

**CLARK COUNTY SCHOOL DISTRICT
CLARK COUNTY, NEVADA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2012**



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The Clark County Board of School Trustees is a dedicated group of community leaders who are elected to overlapping four-year terms and represent a specific geographic region of Clark County. Although each trustee represents a different region, they are dedicated to ensuring the success of every student in the District through clear, concise direction to the superintendent.

Vision Statement

All students will graduate from high school having the knowledge, skills, attitudes, and values necessary to achieve academically, prosper economically, and contribute in a diverse global society.

CLARK COUNTY SCHOOL DISTRICT
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FISCAL YEAR ENDED JUNE 30, 2012

DISTRICT OFFICIALS

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Introductory Section

CCSD 

CLARK COUNTY

SCHOOL DISTRICT

BOARD OF SCHOOL TRUSTEES

Dr. Linda E. Young, President
Deanna L. Wright, Vice President
Lorraine Alderman, Clerk
Dr. René Cantú, Jr., Member
Erin E. Cranor, Member
Carolyn Edwards, Member
Chris Garvey, Member

Dwight D. Jones, Superintendent

October 10, 2012

Linda E. Young, President
Members of the Clark County School District Board of School Trustees
Residents of Clark County, Nevada:

The Comprehensive Annual Financial Report (CAFR) of the Clark County School District (District), Clark County, Nevada, for the fiscal year ended June 30, 2012, is submitted herewith in accordance with state statute. Nevada Revised Statute (NRS) 354.624 requires school districts to present to their respective boards within four months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

This report consists of management's representations concerning the finances of the Clark County School District. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the District. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP.

The accounting firm of Kafoury, Armstrong & Co., CPA's, a firm of licensed certified public accountants, was selected to perform the fiscal year 2012 audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the federal Single Audit Act of 1996 and related OMB Circular A-133. Kafoury, Armstrong & Co. concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the District's financial statements for the fiscal year ended June 30, 2012, are fairly presented in conformity with GAAP. The auditor's report on the basic financial statements is included as the first component of the financial section of this report. The auditor's report on the internal accounting controls of the District and statement regarding the District's use of monies in compliance with the purpose of each fund are included in the *Compliance and Controls Section* and will be filed as a public record pursuant to NRS 354.624.

GAAP also requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The District's MD&A can be found on page 4, immediately following the *Independent Auditor's Report*.

PROFILE OF THE CLARK COUNTY SCHOOL DISTRICT

History, Geography, and Population

In 1956, Nevada's multiple school districts were consolidated under terms of state legislation creating countywide school districts. As such, all public educational services provided by the District are restricted to the boundaries of Clark County. Clark County covers 7,891 square miles, includes a countywide population in 2011 of just over 1.9 million, and is located in the southernmost part of the state. The largest cities within the county, and thus served by the District, include Las Vegas, Henderson, and North Las Vegas. Other cities and rural areas served are located as far north as Indian Springs and Mesquite and as far south as Laughlin and Searchlight. Although the District serves the geographic area of Clark County, it is formally a political subdivision of the State of Nevada, which determines the majority of its funding. In addition to state authorized revenues, the District receives funding from federal and local sources and must comply with the concomitant requirements of these funding entities.

Structure of the District

The District is governed by an elected, seven-member Board of School Trustees (Board). The Board members represent specific geographic areas, are elected by the public for four-year overlapping terms, and have the authority to adopt and administer budgets, as well as establish District policy. The Board employs a superintendent to serve as an administrator for the day-to-day operations of the District.

In fiscal year 2012, the District reorganized into 13 Performance Zones placed under the three geographically-aligned Area Service Centers. Each zone represents approximately 20-30 feeder-aligned schools and is overseen by an Academic Manager. The focus of each zone is student achievement with the Area Service Centers focusing more on operational support. The performance zones model will help remove a bureaucratic layer and create a tight focus on instruction-related issues.

Reporting directly to the superintendent is the deputy superintendent of instruction, the chief financial officer, and the chief human resources officer. The deputy superintendent of instruction is responsible for all instructional areas, including the three Area Service Centers' associate superintendents and the Performance Zone Academic Managers. The chief financial officer is responsible for oversight of the Finance and Operations Division, in addition to the other operational support services of the District, while the chief human resources officer is responsible for overseeing the hiring and employment of approximately 37,228 individuals and the administration of the Human Resources Division.

As of June 30, 2012, the District operated 217 elementary schools, 59 middle/junior high schools, 49 high schools, and 32 alternative schools and special schools with a total audited student body of 308,377. The District is also the largest non-federal, single-entity public employer in Nevada, employing approximately 37,228 Clark County people.

District Services

By state mandate, the District is responsible for providing public education in Clark County, Nevada from kindergarten through twelfth grade. The District offers a variety of educational resources, from regular and special education programs to adult and vocational, in order to meet the needs of the children and adults of Clark County.

Kindergarten

Nevada state law requires that children must attend a state-approved kindergarten program or take a developmental assessment test in order to enter the first grade. Currently, the District offers a half-day kindergarten program for all students and a full-day program at selected schools for students with special needs, as well as a tuition-based program at selected schools. State funding was provided to implement full-day programs in all Title I schools. In addition, the tuition-based, full-day program was offered at 50 schools, reaching approximately 2,161 students in 2012.

Magnet / Career and Technical Schools

The District offers 18 magnet schools and programs and 6 vocational schools with programs for students at any grade level who are seeking a more focused area of study than the general curriculum offers. Students may apply for entrance into one of these programs based on their own interests and abilities in areas such as science or the performing arts. The District completed construction of six career and technical academies over the last 10 years offering additional opportunities for high-tech training, industry certifications, job shadowing, and internships in various fields.

Special Education

Special services are provided for students with disabilities. Trained District employees work with families to offer educational services, along with preparing students for life after school. Both direct and support services are offered for students from ages 3 to 22.

Alternative Education Programs

The District provides alternative education programs designed to give students who are credit deficient and/or require a non-traditional approach to education an opportunity to complete their course requirements. Programs also are designed to provide an alternative setting for students experiencing chronic behavioral problems. Juvenile Court School programs are offered for students who are no longer eligible for enrollment in comprehensive schools, as well as the adjudicated youth of Clark County.



Federal Programs

The District works closely with the state and federal government to take advantage of grants offered to help meet the supplemental needs of its students. With the help of these grants, the District is able to offer programs such as Indian Education, Safe and Drug-Free Schools, Adult Education, and Math and Science Enhancement. The District also offers a food service program subsidized by the federal government to help guarantee a nutritious meal at a nominal price for its students.

Edison Schools

For the past ten fiscal years, the District has partnered with Edison Schools, the nation's largest private manager of public schools, to provide educational services to certain District schools. Edison currently manages seven elementary schools belonging to the District. Edison offers its own special curriculum and education services with the goal of increasing student achievement and test scores at these participating schools.

Charter Schools

Charter Schools within Clark County operate as independent public schools to provide other educational opportunities under the sponsorship of the District. These schools have fewer state regulations imposed upon them than public schools, which allows them to offer an alternative educational environment. To operate in Clark County, charter schools must meet mandated sponsorship requirements and are monitored by the Nevada Department of Education and the District. The District currently sponsors eight charter schools: Agassi College Preparatory Academy, Explore Knowledge Academy, Las Vegas Charter School of the Deaf, Odyssey Charter School, Innovations International, Delta Academy, Rainbow Dreams Academy, and the 100 Academy of Excellence.



Distance Education

The District offers a distance education program that contains an online virtual high school, which offers full-time and part-time, online, credit-eligible high school courses. Online capacity will enable educational opportunities for students in areas of regular education, special needs, English Language Learner, and credit retrieval programs.

Vegas PBS

This local Public Broadcasting Service member, operated as a division of the District, programs three over-the-air digital television channels and produces many hours of local video and web content. A network of 19 translators extends Channel 10 programming services to rural Nevada and to some viewers in California, Utah, and Arizona.

KLTX-DT is part of the Vegas PBS division of the District. The division also operates four cable channels, six educational broadband service channels received in schools, a described and captioned media center serving the entire state, the CCSD Educational Media Center, an online video-on-demand library and federated search engine serving public and private schools called One Place, an online workforce training and economic development service called Vegas Virtual, and an emergency communications data repository and network hub called X-tracast. Each service is supported by distinct revenue streams related to their purpose or intended audience.

Component Unit – Vegas PBS

The CAFR includes all of the funds of the primary government unit, the District, as well as its component unit, Vegas PBS. Vegas PBS is a local public telecommunications entity and is licensed to the individuals elected as Trustees of the Board of the District. Vegas PBS is a legally separate entity for which the District's Board members may serve as the governing body and for which the District is financially accountable. Accordingly, the District's financial statements include Vegas PBS as a blended component unit. Blended component units, although legally separate entities, are in substance part of the primary government unit's operations and are included as part of the primary government unit. In matters relating to the activities of the public television station, the Trustees act as individuals, not as school trustees.

Budgetary Process and Control

The appropriated budget of the District is prepared by fund, program (e.g., regular, special, etc.), function (e.g., instruction, transportation, etc.), and object (e.g., salaries, benefits, etc.). State statute allows transfers among programs or functions within a fund as long as there is no resulting increase in total appropriations and they are made with appropriate administrative approval, along with Board advisement.

Expenditures within governmental funds that exceed budgeted appropriations at the function level are in violation of state statute. Within proprietary funds, expenditures should not exceed budgeted operating and non-operating appropriations. Budget-to-actual comparisons are provided in this report for each individual fund.

FACTORS AFFECTING ECONOMIC CONDITION

Local Economic Outlook

As in previous years, many local revenues collected by the District reflected year-over-year declines as economic challenges in Clark County continued. Gaming and tourism continue to represent the major industries in the region, and with the national economy experiencing continued challenges, these discretionary income dependent business sectors have faced a difficult future. Drops in gaming revenue, tourism, the declining housing market, and tighter credit restrictions have continued to drag on the once vibrant construction industry in Clark County. Clark County's favorable tax base and tax policies did help attract new businesses in the past year. Since Nevada does not impose corporate or personal income tax, nor inventory, special intangible, inheritance, estate, or gift taxes, it remains a favorable business climate for many companies looking to relocate.

Many local revenues continued to decline from previous year's levels and property tax which dropped over 10% in the last fiscal year, continued declining in 2011-12. While sales tax increased in year-over-year collections, partially due to a legislative increase, the District saw other local taxes such as real property transfer tax, and the governmental services tax continue their descent. As reflected in lower tax collections, the weight of the challenging national economy and the anemic local housing market continued to bear down on Clark County in the 2011-12 fiscal year.

Gaming and Tourism

Las Vegas, Clark County's largest city, is home to 15 of the 20 largest hotels in the world. Over the past two decades, Las Vegas has become known for more than just legalized gaming as Las Vegas visitors are also offered top quality entertainment, fine dining and shopping, as well as recreational opportunities. Beyond the Strip and casinos, tourists can enjoy Red Rock Canyon, Lake Mead National Recreation Area, Hoover Dam, Mount Charleston, the newly built Smith Center for the Performing Arts, and other outdoor attractions.

While tourism and gaming have historically been strong drivers of the Las Vegas economy and its surrounding areas, their effectiveness grew only minimally in 2011. From 2011 to 2012, visitors to Las Vegas increased by 4.3% with Las Vegas welcoming 38.9 million visitors in 2011, approximately 1.5 million more than the previous year. Gross gaming revenues also gained, increasing by 3.5% in 2011, a \$300 million increase.

Attendance at conventions, trade shows, and meetings increased by 8.8% totaling over 4.8 million attendees in 2011. This was largely due to the number of total conventions increasing by 5.7%. Overall, the occupancy levels of hotels/motels in Clark County increased by 3.4% to an average of 83.8%, with a 90.9% average occupancy rate reported for weekends. To accommodate convention and trade show business, total Las Vegas convention capacity is approximately 10.5 million square feet, citywide.

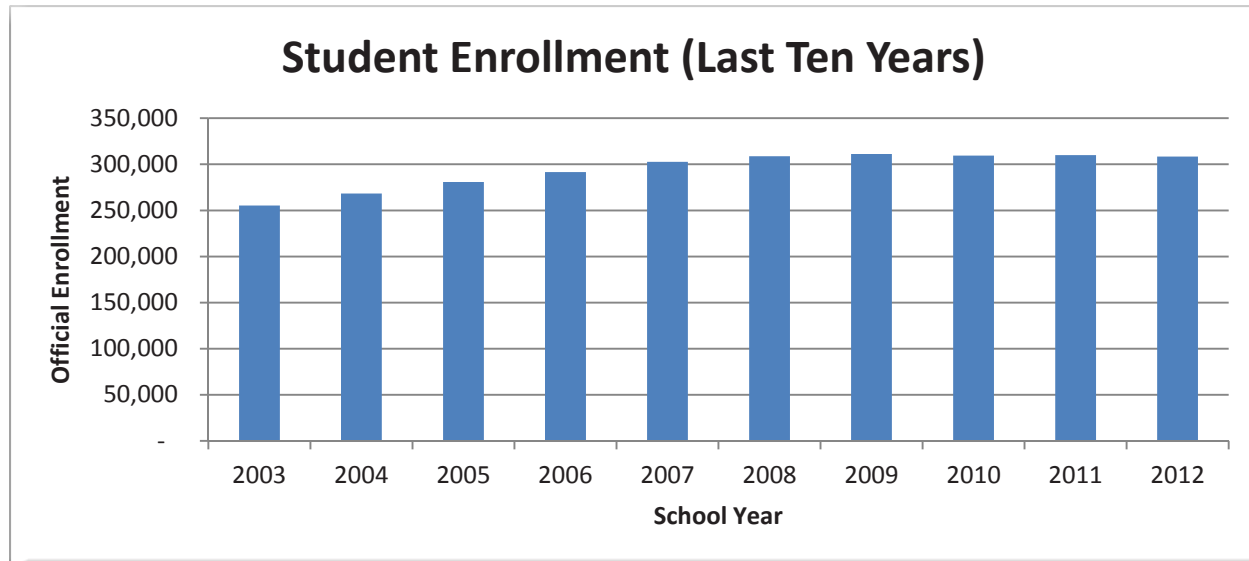
Population Growth

With a high quality of life, low cost of living, and relatively mild weather, Clark County still remains a top choice for relocation however Clark County's overall population decreased slightly in 2011, totaling just under 2 million inhabitants. The County decreased in size by approximately 69,728 people from 2011 to 2012, a 3.4% decrease. While in past years Clark County had maintained an unemployment rate lower than the national average, making it a desirable relocation destination, Las Vegas was reporting an unemployment rate of 12% as recently as June 2012 much higher than the national rate of 8.2% in June 2012.

Prior to the economic fallout, Clark County was used to an average annual 4% growth in population. Even with the population leveling out, many cities and special districts within Clark County, including the District, continue to struggle to accommodate the heavy growth from previous years.

In 2011-12, District enrollment had a slight decrease of 0.5%. The following chart provides a ten year history of enrollment growth. Overall enrollment had at one time been projected to exceed 330,000 students by 2013; however, with slower population growth and the lagging economy, enrollment figures are expected to remain flat over the short-term.





Even with leveling enrollment the District continues to struggle with over capacity schools in specific geographic regions. Two years ago, the Board approved a plan to eliminate year-round schedules at many elementary schools as a part of a budget reduction plan. This has placed some stress on schools in certain areas and with the closure of the previous bond program; there are currently no available construction funds to respond to areas of high growth. The total number of schools currently in operation is 357. Because of the continuous construction of new buildings over the life of the previous bond program, 97 of the District's 357 schools have been built in the last 10 years. This makes the average age of a school building just 23 years old.

Proposed / Planned Commercial Construction in Clark County

The commercial construction industry has been hit particularly hard during the current financial recession and as funding or demand has dried up for many projects, construction has measurably slowed. Many commercial construction projects, including several proposed hotel/casinos, mixed-use urban developments, and housing subdivisions originally planned over the next several years have been halted or are currently on hold. In 2006, several older hotel/casinos, including landmarks such as the Stardust on the Strip, and the Lady Luck located downtown, were demolished to make way for the construction of newer, bigger projects. Due to difficult financial conditions, construction has slowed or stopped on several other Strip properties, including the Fontainebleau Las Vegas, the Echelon planned for the old Stardust location, and a luxury condominium development at the Venetian. Hotel room inventory slightly increased at approximately 150,161 rooms. The previous loss of rooms from the closing of the Sahara Hotel and Casino were offset by the opening of the \$3.9 billion Cosmopolitan of Las Vegas hotel/casino at the south end of the Strip near the City Center. The Cosmopolitan Resort & Casino includes 2,995 condo-style hotel rooms, more than 150,000 square feet of convention and meeting space, 100,000 square foot casino and a 50,000 square foot spa and fitness center.

New Construction in 2011-2012

Due to the fragile economy, new construction has slowed down tremendously, but there are some signs of new construction even in our current state. The SpringHill Suites Las Vegas North Speedway was opened June 2012. The property consists of three floors, 94 suits and 275 square feet of meeting space. There were a few re-openings of hotels that closed due to the economy in previous years. One hotel and casino that is slated to re-open is the Plaza Hotel and Casino located in Downtown Las Vegas. After a large scale remodeling, it is planned to re-open late August featuring new restaurants and 1,000 hotel rooms.

Tivoli Village located in West Las Vegas added to the new construction projects during the first quarter of 2011. Phase one, which included 15 shops and dining, opened April 28, 2011. Phase two of Tivoli is slated to open in 2013. Announced early January 2012, Tivoli plans to build a 700,000 square foot indoor mall which will begin phase three of the project. The anticipated opening will be 2015. Once the project is complete it will have included more than 1,300,000 square feet of dining, shops, entertainment, a spa, meeting space, and 100 condominiums.

Downtown Las Vegas continues its evolution into a pedestrian friendly, urban environment. The key component of this project is the 61-acre Symphony Park in the heart of downtown. The master plan for Symphony Park identifies four distinct districts, organized in a series of small urban blocks with pedestrian-friendly accessibility and featuring street-facing retail and restaurants throughout the community.

The four districts are: the Civic District (includes The Smith Center for the Performing Arts and the park), the Specialty District (plans for a wide range of hospitality, specialty retail, a hotel/casino), the Residential District (true urban neighborhoods with a mix of high-rise, town homes, live/work condominiums and mid- and low-rise residences), and the Medical Office District (anchored by the Cleveland Clinic Lou Ruvo Center for Brain Health with other office and clinic space). It is expected that Symphony Park will become the core of downtown and gentrification will expand to peripheral areas in various stages of development, such as the Arts District.

A new City Hall building was built and opened February 21, 2012. The Smith Center for Performing Arts also opened its doors in 2012. It features a state of the art theater for Broadway shows and theatrical performances. Slated to open during fiscal year 2013 is the Discovery Children's Museum also in the heart of Downtown Las Vegas.

Long-Term Financial Planning

Growth in District Facilities

While the Clark County School District had been one of the fastest growing school districts in the nation, over the past several years its enrollment increases began to decelerate resulting in an enrollment decline starting in 2009-10. Official enrollment for the 2011-12 school year was 308,377, making the District the fifth largest in the nation. This represented a decrease of 1,522 students from the previous year. The District has faced several financial challenges in its significant growth spurt over the past several years, and according to population and demographic projections, it will continue to face challenges associated with over capacity schools and zoning as the population redistributes itself across the county.

As the District no longer has authority or capacity to bond against current capital-related property tax revenues, but faces billions in construction rehabilitation and modernization needs, it will turn to the voters to "bridge" the funding gap until a new comprehensive capital program is approved. The District is currently seeking a "pay-as-you-go" revenue source through a ballot initiative.

In 2007-08, the District issued the final amount of bonds that were allowed under a voter-approved, ten-year construction program backed by property taxes, and in the 2010-11 school year, the District continued dwindling funding for school construction to address rehabilitation and modernization issues at older sites. The District is pursuing ballot initiative that would seek voter approval in November 2012 for a six-year additional capital property tax levy.

Additional funding for school construction is also secured by pledged revenues from the room tax and real property transfer tax in the city and county. The District consistently monitors the three main revenue sources for the bond construction program and is required by statute to maintain a debt reserve account to insure its ability to service the debt.

Budget Reductions

Since 2007, the State of Nevada has experienced a decline in revenues which has directly impacted its support of the basic DSA program to the District. In addition, the District has dealt with a significant decrease of over 59% to its property tax base requiring reductions to both instructional and school support programs. Administrative units have responded with over 20% in reductions to their appropriations. Reductions of over 50% to school site supply and textbook allocations have also been enacted. A decline of over 2,800 students during the past three years has also compounded efforts to generate the resources necessary to restructure the District's delivery system to improve student achievement. During fiscal year 2012, three of the four bargaining unions agreed to salary freezes and reductions in pay while the licensed employees association, through arbitration, approved salary increases which led to lay-offs amongst teachers. The difficult financial climate and economy place challenges on the District to continue to offer the same standard of quality educational programs as in the past. In addition, long-term financial planning becomes increasingly complex as revenues fluctuate downward.

The District continues to reduce programs and staffing by revising allocation formulas in response to a reduction of over \$120 million in available resources. The District asks its employees to share in the sacrifice of budget cuts through secured salary freezes and reductions in pay through changes to collective bargaining agreements.

West Career and Technical Academy



East Career and Technical Academy

Relevant Financial Policies

It is the District's policy that revenue recognition is handled in accordance with the modified accrual accounting method, which requires that the timing of revenue-related inflows of financial resources be considered. Generally accepted accounting principles (GAAP) direct that governmental funds recognize revenues "in the accounting period in which they become susceptible to accrual—that is, when they become both measurable and available to finance expenditures of the fiscal period." Financial resources should be considered available only to the extent they are "collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period." The District uses an availability period of 60 days from its fiscal year-end for the purpose of revenue recognition. An example of the District's revenue recognition policy would be the following:

The District receives monies from the Clark County Comptroller's Office and the State of Nevada for personal property and sales taxes, respectively. However, the monies for the current period were not received until after the end of the fiscal year, but within the 60-day period of availability. In these instances, the District books a receivable for the amount of taxes and recognizes the revenue.

Major Initiatives

Student Achievement

The District's highest priority is student achievement, but it is faced with many challenges, including student poverty and language barriers. More than 57% (approximately 177,131 students) of the District's population qualifies for free or reduced-cost meals and over 15% (approximately 45,746 students) are enrolled in an English Language Learners (ELL) program. The District continues to fund important programs such as ELL and apply for funding under the free and reduced lunch program offered by the federal government. Over the past ten years, ACT scores have equaled or exceeded the national average while SAT scores are slightly below the national average.



District Reorganization

Toward the end of fiscal year 2012 the District dissolved the three geographic regions for flatter autonomy. A reassignment of divisions was done in hopes for a greater instructional environment for students and staff. The performance zone concept was increased from initially 13 performance zones to 15 performance zones with new zones created to improving weaker schools and providing greater autonomy for higher achieving schools. Schools with high achievement will be granted greater autonomy over budget and staffing.

Common Core Standards / Nevada Growth Model / School Performance Framework

Common Core Standards were adopted by the State of Nevada Department of Education in October 2010 and the District has begun the transition away from the Nevada State Content Standards to the new model. Currently 45 states, including Nevada, have adopted the curriculum standards that will help ensure that students understand grade-appropriate concepts in literacy and mathematics. The standards will make student achievement consistent and comparable from state to state.

In addition to the Common Core Standards, in fiscal year 2011, the District adopted a new method for tracking student progress known as the Growth Model. This model will track the achievement of students enrolled in grades 3 through 8. This model will help track the educational growth of students and schools or the change in their individual or site achievement on a year over year basis. Student growth scores may be used for comparisons against their peers and site growth statistics may be categorized and compared in a similar fashion. As opposed to achievement status, growth data provide richer information including how a school is moving its students towards or past achievement goals.



Implemented in the current year, the District uses the School Performance Framework (SPF) to rate schools on a one-to five-star scale. SPF awards "Five Stars" to the best performing schools, "Four Stars" to schools that are close to achieving the top performance, "Three Stars" to schools that are nearing the expected targets, "Two Stars" to schools scoring lower on the framework categories, and "One Star" to the schools that are most deserving of resources and help. The SPF helps the District be accountable for success of every student. While initially holding schools harmless, the District will celebrate schools achieving uncommon results. The aim is to identify what works so they can learn and get better faster. The SPF is an improvement because it takes into account student growth

while recognizing highest performing schools. It helps focus support on schools that need it most. While status still matters, academic growth to a standard is the most important measure of academic achievement. It takes into account where students start (whether they are approaching, meeting, or exceeding standards). And schools receive credit if students' progress even if they have not yet reached proficiency. The SPF relies on data from the Nevada Growth Model so results for all students are taken into account.

AWARDS AND ACKNOWLEDGMENTS

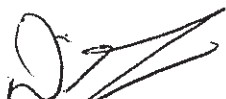
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Clark County School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2011. This was the twenty-sixth consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The District believes the current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and will be submitting it to the GFOA to determine its eligibility for another certificate.

Timely preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Accounting Department and the staff of its independent auditors, Kafoury, Armstrong & Co., CPA's. We would like to express our appreciation to all members of the departments who assisted in and contributed to its preparation.

We would also like to thank the members of the Board of School Trustees for their interest and support in planning and conducting the financial operations of the Clark County School District in a responsible and progressive manner.

Respectfully submitted,



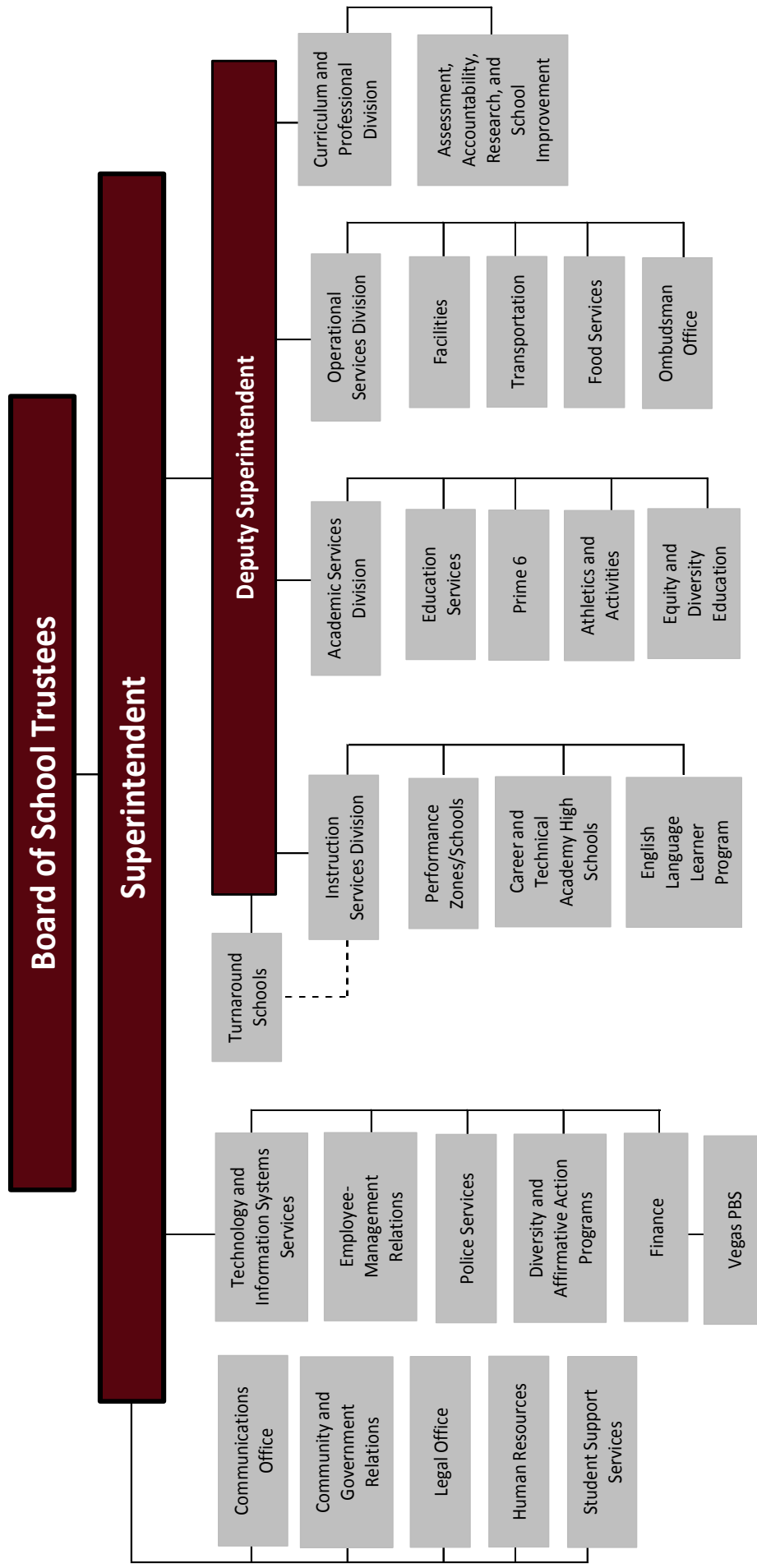
Dwight D. Jones
Superintendent of Schools



Jeff Weiler
Chief Financial Officer

CLARK COUNTY SCHOOL DISTRICT

Organizational Structure



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Clark County School District
Nevada

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Linda C. Danison

President

Jeffrey R. Emer

Executive Director

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Financial Section



KAFOURY, ARMSTRONG & CO.
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Clark County School District
Clark County, Nevada

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Clark County School District (the District) as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2012, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Special Education Fund, and Federal Projects Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 10, 2012, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of the testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedule of funding progress on page 4 through 16 and page 76 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund statements and schedules and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*, and is also not a required part of the basic financial statements of the District. The nonmajor combining and individual fund financial statements and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. We also have previously audited, in accordance with auditing standards generally accepted in the United States, the District's basic financial statements for the year ended June 30, 2011, which are not presented with the accompanying financial statements. In our report dated October 10, 2011, we expressed unqualified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. In our opinion, the 2011 the nonmajor combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2011, taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Kafary, Armstrong & Co.

Las Vegas, Nevada
October 10, 2012

The Management's Discussion and Analysis (MD&A) offers readers a narrative overview and analysis of the Clark County School District's (District) financial statements for the fiscal year ended June 30, 2012. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which precedes this report, and the financial statements, which immediately follow this report.

FINANCIAL HIGHLIGHTS FOR FISCAL YEAR 2012

Following is an analysis of facts, descriptions or conditions of the District, in fiscal year 2012, that had a material effect on its financial position or operating results.

Government-wide Financial Statements

- The overall financial position of the District declined as government-wide net assets decreased slightly during fiscal year 2012, from \$1.948 billion to \$1.939 billion, a \$9 million dollar decrease.
- Total revenues decreased \$75 million from \$2.90 billion in fiscal year 2011 to \$2.83 billion in fiscal year 2012, a 2.58% decrease which was due to large decreases in property tax collections and federal grants programs (the American Recovery and Reinvestment Act (ARRA) and Education Job Fund) that ended in 2011.
- Continued county-wide reductions in assessed valuation severely affected the collection of property tax revenue in the past year. In addition, a low interest rate environment resulted in reduced earnings on investments.
- Certain local revenues, such as the real estate transfer tax and the governmental services tax, continued year-over-year declines in the amount of \$951,657 and \$1,562,889, respectively. Franchise tax revenue decreased by 80.32% due to an overall decrease in tax receipts this year resulting primarily from lower net profits reported by two public utilities.
- Total expenses decreased \$143 million from \$2.980 billion in fiscal year 2011 to \$2.837 billion in fiscal year 2012, a 4.79% decrease. Decreased expenditures were largely due to budget-related reductions in spending for instructional supplies and textbooks, 20% administration department reductions, and reductions in interest costs on long term debt.

Fund Financial Statements

- Ending combined governmental fund balances decreased to \$758 million in fiscal year 2012 from \$1.053 billion in fiscal year 2011, a 28.0% decrease.
- Decreases to the combined ending fund balance were mainly due to decreased federal funding and reduced local revenues, such as property tax, in the General Fund and the Debt Service Fund.
- As the local economy continued to struggle, combined revenues in the governmental funds recorded an \$82 million drop from the previous year mainly in the Debt Service Fund and the Federal Projects Fund. This was due in part to a decrease in property tax revenue of \$70 million in the General Fund and Debt Service Fund. The Federal Projects Fund experienced a decrease of 19.7% or \$43 million in federal sources due to the expiration of the ARRA and Education Job Fund federal grants.
- One of the largest sources of revenue in the General Fund and the Special Education Fund is state aid known as the Distributive School Account (DSA). These funds increased slightly in 2012.
- The other governmental funds experienced a \$17 million or 10.3% overall decrease in state revenue sources from the expiration of several state grants and a decrease of \$3.4 million from federal sources. This decrease was recognized in the Medicaid Fund due to the increased revenue received in 2011 which represented reimbursements for services provided in both fiscal year 2010 and 2011.

General Operating Fund Balance

- Ending fund balance in the General Fund decreased from \$97 million in fiscal year 2011 to \$77 million in fiscal year 2012, a 20.3% decrease. This was largely due to continued property tax revenue declines and additional salary increases provided to the licensed employee group. While the other three employee groups agreed to salary and/or benefit concessions in fiscal year 2012, the District ultimately provided disputed salary increases to its licensed employees per an arbitrators decision.

- Total General Fund revenues increased \$15 million to \$1.866 billion in fiscal year 2012. This was due in part, to the increase of DSA revenues and the local school support tax.
- The District maintained spending levels below budgeted amounts across many program and functional categories mainly per budgeted reductions in staffing and position vacancies.
- The District funded the unassigned (spendable) portion of fund balance to 1% of general operating revenue in fiscal year 2012. As a component of budget savings, it was recommended to waive the current unassigned fund balance requirement from the 2% established by District Regulation 3110, which the Board of Trustees approved. Unassigned fund balance is reported at \$19.4 million in 2012.
- The District has been able to assign additional funding in its General Fund for instructional initiatives and supplies, surplus school balance carryovers, categorical indirect costs, and funding for potential revenue shortfalls in the next fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements are comprised of government-wide financial statements, fund financial statements, and notes to the financial statements. Following is a brief discussion of the structure of the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with an assessment of the overall financial position and activities of the District as a whole. These statements are structured around the primary government, not including fiduciary funds. They are further divided into governmental activities and business-type activities. Governmental activities being those generally financed through taxes and intergovernmental revenues, while business-type activities are those financed to some degree by charging external parties for goods received.

The statement of net assets combines and consolidates all of the District's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting. The end result is net assets that are segregated into three components: invested in capital assets, net of related debt; restricted and unrestricted net assets.

The statement of activities presents information showing how the District's net assets changed during fiscal year 2012. All changes in net assets are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, there are some revenues and expenses reported in this statement that will result in cash flows in future fiscal periods. All expenditures are reported by related function as prescribed by the Nevada Department of Education Handbook II Accounting System.

Fund Financial Statements

The District uses fund financial statements to provide detailed information about its most significant funds. All of the funds of the Clark County School District can be divided into three categories:

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements described above. However, unlike the government-wide financial statements, governmental fund financial statements use the modified accrual basis of accounting, which focuses on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. To provide a better understanding of the relationship between the fund statements and government-wide statements, a reconciliation is provided for a more comprehensive picture of the District's financial position.

Proprietary Funds – Funds that focus on the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows are reported in the proprietary funds. The District reports two types, enterprise funds and internal service funds. Enterprise funds are used to report an activity where a fee is charged to external users. The District's sole enterprise fund, the Food Service Enterprise Fund, is used to account for food service operations within the District. Internal service funds report activities that provide goods and services to the other departments of the District. The District reports two internal service funds, the Insurance and Risk Management Fund, and the Graphic Arts Production Fund.

Fiduciary Funds – Funds that are used to report assets held in a trustee or agency capacity for others and, therefore, cannot be used to support the government's own programs. The District currently holds assets related to student activities of various schools in its single fiduciary fund, the Student Activity Agency Fund.

Notes to the Financial Statements

The notes to the financial statements complement the financial statements by describing qualifying factors and changes throughout the fiscal year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted previously, the government-wide statements are structured to report financial information on the District as a whole, excluding fiduciary funds. Condensed financial information with comparative amounts from the prior year is presented along with accompanying analysis.

Clark County School District's Net Assets:

	Governmental activities		Business-type activities		Total	
	2012	2011	2012	2011	2012	2011
Current assets	\$ 1,201,434,340	\$ 1,515,254,713	\$42,481,677	\$33,766,854	\$ 1,243,916,017	\$ 1,549,021,567
Capital assets, net	4,839,748,468	4,882,567,927	10,306,165	10,215,357	4,850,054,633	4,892,783,284
Total assets	6,041,182,808	6,397,822,640	52,787,842	43,982,211	\$ 6,093,970,650	6,441,804,851
Current liabilities	391,838,469	394,622,444	1,953,546	1,944,169	393,792,015	396,566,613
Long-term liabilities	3,760,356,568	4,095,707,057	1,056,520	958,609	3,761,413,088	4,096,665,666
Total liabilities	4,152,195,037	4,490,329,501	3,010,066	2,902,778	4,155,205,103	4,493,232,279
Net assets:						
Invested in capital assets,						
net of related debt	1,364,516,514	1,208,369,762	10,306,165	10,215,357	1,374,822,679	1,218,585,119
Restricted	503,579,739	578,904,715	-	-	503,579,739	578,904,715
Unrestricted	20,891,518	120,218,662	39,471,611	30,864,076	60,363,129	151,082,738
Total net assets	\$ 1,888,987,771	\$ 1,907,493,139	\$49,777,776	\$41,079,433	\$ 1,938,765,547	\$ 1,948,572,572

The District's assets exceeded liabilities by \$1,938,765,547 at the close of the current fiscal year and total net assets decreased by \$9,807,025, a 0.50% decrease in net assets.

Governmental Activities

The District's total net assets in governmental activities are \$1,888,987,771 of which, unrestricted net assets total \$20,891,518; these are used to meet the ongoing obligations of the District.

Portions of total net assets are subject to external restrictions as to how they may be used. In the current fiscal year, restricted assets include assets for servicing long-term general obligation bonded debt in the amount of \$376,066,746; assets related to bond proceeds and other revenues to be used in the District's capital projects programs in the amount of \$87,933,594; and net assets restricted for other purposes totaling \$39,579,399, which include a group insurance reserve of \$10,326,740 and education foundation donations of \$648,604, a restricted amount of \$20,000,000 to subsidize DSA revenue in the next year, state restricted money for adult education in the amount of \$1,039,205, a deposit made with the State of Nevada for the District's workers' compensation self-insurance program in the amount of \$5,883,000 and a total of \$1,681,850 in term endowments made over time to Vegas PBS.

Business-type Activities

Business-type activities consist solely of the District's Food Service Enterprise Fund. Net assets in this fund increased by 21.2% to \$49,777,776 and revenues exceeded expenses by \$8,698,343. Food Service is reporting approximately \$39 million in unrestricted assets.

Clark County School District's Statement of Activities:

	Governmental activities		Business-type activities		Totals	
	2012	2011	2012	2011	2012	2011
Revenues						
Program revenues:						
Charges for services	\$ 10,077,071	\$ 9,383,854	\$18,426,214	\$19,649,330	\$ 28,503,285	\$ 29,033,184
Operating grants and contributions	429,993,287	497,150,160	87,778,175	78,289,291	517,771,462	575,439,451
Capital grants and contributions	2,278,364	758,288	-	-	2,278,364	758,288
Total program revenues	442,348,722	507,292,302	106,204,389	97,938,621	548,553,111	605,230,923
General revenues:						
Property taxes	736,911,517	806,788,081	-	-	736,911,517	806,788,081
Local school support tax	750,527,063	692,813,744	-	-	750,527,063	692,813,744
Governmental services tax	65,805,886	67,368,775	-	-	65,805,886	67,368,775
Room tax	66,023,176	59,142,147	-	-	66,023,176	59,142,147
Real estate transfer tax	17,679,060	18,630,717	-	-	17,679,060	18,630,717
Franchise tax	696,397	3,538,781	-	-	696,397	3,538,781
Other local taxes	15,107	68,817	-	-	15,107	68,817
Unrestricted federal aid	435,373	337,954	-	-	435,373	337,954
Unrestricted state aid	616,045,295	615,046,248	-	-	616,045,295	615,046,248
Other local sources	19,018,598	21,275,618	93,970	41,577	19,112,568	21,317,195
Unrestricted investment earnings	5,509,834	11,878,585	135,134	153,571	5,644,968	12,032,156
Total general revenues	2,278,667,306	2,296,889,467	229,104	195,148	2,278,896,410	2,297,084,615
Total revenues	2,721,016,028	2,804,181,769	106,433,493	98,133,769	2,827,449,521	2,902,315,538
Expenses						
Instruction expenses	1,639,015,663	1,726,272,208	-	-	1,639,015,663	1,726,272,208
Support services:						
Student support	117,555,025	114,402,593	-	-	117,555,025	114,402,593
Instructional staff support	132,135,634	147,243,778	-	-	132,135,634	147,243,778
General administration	21,926,250	24,092,137	-	-	21,926,250	24,092,137
School administration	184,711,360	183,413,260	-	-	184,711,360	183,413,260
Central services	77,257,531	86,348,970	-	-	77,257,531	86,348,970
Operation and maintenance						
of plant services	270,329,105	272,296,947	-	-	270,329,105	272,296,947
Student transportation	115,378,849	122,417,262	-	-	115,378,849	122,417,262
Other support services	3,595,037	4,755,157	-	-	3,595,037	4,755,157
Community services	1,784,600	1,699,903	-	-	1,784,600	1,699,903
Facilities acquisition and						
construction services	12,972,688	13,894,702	-	-	12,972,688	13,894,702
Interest on long-term debt	162,178,219	195,090,706	-	-	162,178,219	195,090,706
Food services	-	-	98,463,213	88,071,018	98,463,213	88,071,018
Total expenses	2,738,839,961	2,891,927,623	98,463,213	88,071,018	2,837,303,174	2,979,998,641
Change in net assets before						
term endow ments and transfers	(17,823,933)	(87,745,854)	7,970,280	10,062,751	(9,853,653)	(77,683,103)
Term endow ment	46,628	63,799	-	-	46,628	63,799
Transfers in / (out)	(728,063)	(1,583,205)	728,063	1,583,205	-	-
Change in net assets	(18,505,368)	(89,265,260)	8,698,343	11,645,956	(9,807,025)	(77,619,304)
Net assets - beginning	1,907,493,139	1,996,758,399	41,079,433	29,433,477	1,948,572,572	2,026,191,876
Net assets - ending	\$1,888,987,771	\$ 1,907,493,139	\$49,777,776	\$41,079,433	\$1,938,765,547	\$ 1,948,572,572

Governmental Activities**Net Assets**

Governmental activities decreased the District's net assets by \$18,505,368. Decreases in net assets are due to significant decreases in spending and continuing decreases in property tax revenues and operating grants offset by increases in local school support tax and room tax revenues.

Revenues

The largest general revenues received by the District include local school support tax in the amount of \$750,527,063 and aggregated property taxes in the amount of \$736,911,517. These revenues represent 27.58% and 27.08%, respectively, of total revenues for the current fiscal year.

While property tax continued its modest decline from last year's large decrease, a portion of these amounts is compensated by additional increases in sales tax and room tax. This year's state aid increased by 0.16% and is guaranteed through a funding mechanism known as the Nevada Plan. The District is legislatively guaranteed to receive a specific amount of per-pupil funding from the state and is apportioned that funding through components of both sales and property taxes. The amount received per pupil for fiscal year 2012 was \$5,136, up from last year's amount of \$5,035 per pupil. The state is required to provide funding to meet the residual amount that is not collected through these taxes.

Due to continued local and national economic challenges, many other revenue collections have mixed results from the previous year. In fiscal year 2012, the real estate transfer tax, a tax collected on transfers of real property, has continued a steady decline over a four year period with a decrease of \$951,657. While, the room tax, which is a tax associated with hotel lodging and deposited into the Bond Fund, has seen an increase of \$6,881,029 or 11.63% over the previous year. The real estate transfer tax, along with the property tax and room tax, are the main components of paying outstanding bond obligations, and the reduction of the property taxes have placed a strain on servicing future debt obligations and on future bonding capacity.

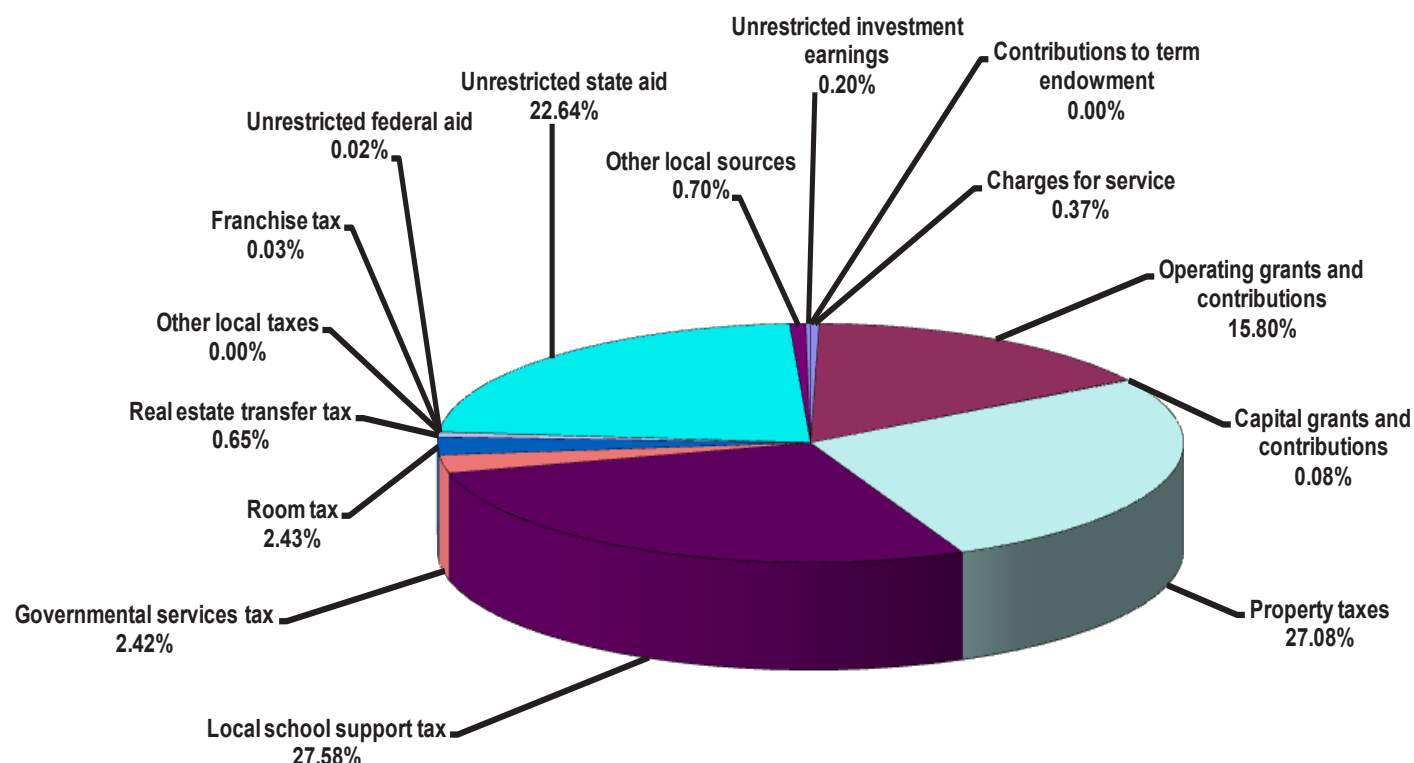
The Local School Support Tax (LSST), a component of the sales tax, in Clark County, is one of the few revenues of the District that showed a moderate increase for the last three years. It has currently increased 8.33% or \$57,713,319 over the prior year, with collections totaling \$750,527,063. This is partially due to a .35% increase in the tax passed during the 2009 Nevada Legislative Session and extended until 2013, where the LSST increased from 2.25% to 2.60%.

LSST is 100% guaranteed by the state as part of the Nevada Plan. When LSST decreases, the state must make up the difference to meet its basic support obligation. However, when LSST comes in higher as it did this year, the District does not share in a surplus, it simply means the state will reduce its state-aid payments through the DSA.

Franchise tax revenue decreased significantly by \$2,842,384 or 80.32% due to an overall decrease in tax receipts this year resulting primarily from lower net profits reported by two public utilities, NV Energy and CenturyLink.

As noted earlier, investment earnings by the District have continued their decline, mainly due to the extremely low interest rate environment in which it is operating and reductions in revenues. As a fixed income investor with very conservative statutory and regulatory policies, the District is currently earning approximately 0.55% on its total investment portfolio. As revenues and associated cash decline with the close of the 1998 bond program, combined with reductions in property tax collection, it also becomes more difficult to maximize yield with longer term investments.

Governmental Activities – Revenue Sources



Governmental Activities - Change in Revenues

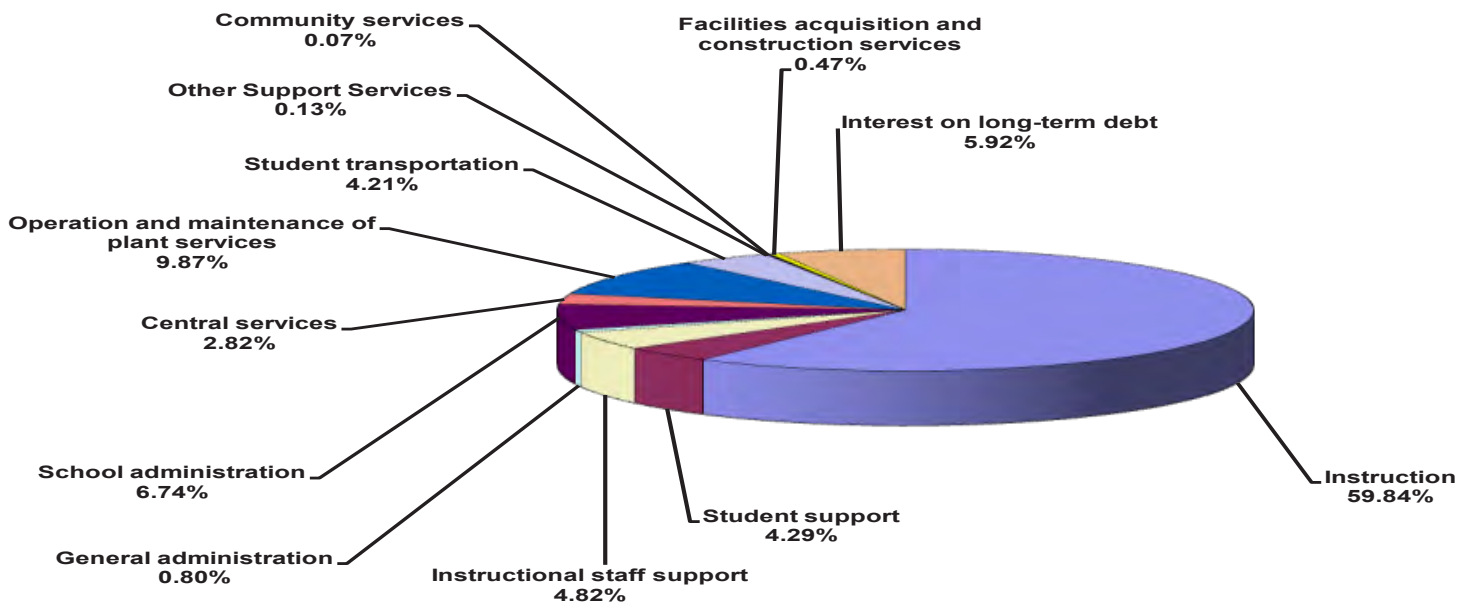
Revenues	2012	2011	Inc / (Dec) from 2011	% Inc / (Dec) from 2011
Charges for service	\$ 10,077,071	\$ 9,383,854	\$ 693,217	7.39%
Operating grants and contributions	429,993,287	497,150,160	(67,156,873)	-13.51%
Capital grants and contributions	2,278,364	758,288	1,520,076	200.46%
Property taxes	736,911,517	806,788,081	(69,876,564)	-8.66%
Local school support taxes	750,527,063	692,813,744	57,713,319	8.33%
Governmental services tax	65,805,886	67,368,775	(1,562,889)	-2.32%
Room tax	66,023,176	59,142,147	6,881,029	11.63%
Real estate transfer tax	17,679,060	18,630,717	(951,657)	-5.11%
Franchise tax	696,397	3,538,781	(2,842,384)	-80.32%
Other local taxes	15,107	68,817	(53,710)	-78.05%
Unrestricted federal aid	435,373	337,954	97,419	28.83%
Unrestricted state aid	616,045,295	615,046,248	999,047	0.16%
Other local sources	19,018,598	21,275,618	(2,257,020)	-10.61%
Unrestricted investment earnings	5,509,834	11,878,585	(6,368,751)	-53.62%
Contributions to term endowment	46,628	63,799	(17,171)	-26.91%
Total revenues	\$2,721,062,656	\$ 2,804,245,568	\$ (83,182,912)	-2.97%

Expenses

- Instruction related expenses represent 59.84% of total governmental expenses. They consist of regular, special, gifted and talented, vocational, adult, and other instructional program expenses, with 96.94% of these dollars spent on regular and special education.
- Operation and maintenance of plant services account for the next highest expenses comprising approximately 9.87% of total expenses. These expenses include utility and maintenance costs meant to provide upkeep for the District's schools and administrative facilities.

- The instruction and instructional staff support functions reported a significant decrease from the previous year due to the end of grant funding from the American Recovery and Reinvestment Act (ARRA) and the Education Job Fund. Both of these grants had funded several instructional support based positions and supplies.
- The school administration function saw an increase of \$1,298,100 mainly due to benefit increases, such as the PERS contributions.
- Central services function decreased by 10.53% or \$9,091,439 due to fewer technology and software licenses purchased in fiscal year 2012.
- Student transportation expenses decreased by \$7,038,413 due to the implementation in 2011-12 of the plan to stagger bell times which allowed the District to provide home-to-school transportation with fewer school buses. The staggered bell times made it possible for one bus to make trips to multiple schools each morning and afternoon.
- Other support services expenses decreased this year by \$1,160,120 or 24.40% due to a reduction in the indirect cost rate that is charged against federal grants and a reduction in federal grant revenue, again due to the closing of the ARRA grants. These two items combined resulted in over a million dollars less in indirect costs charged to federal grants.
- Overall total expenses in governmental activities decreased 5.29% from the previous year, which represents a district-wide combination of budget related decreases in some areas and continued decreased spending due to budget constraints.

Governmental Activities – Expenses by Function**



**Percentages in the chart above may not total to 100% due to rounding

Governmental Activities – Change in Expenses by Function

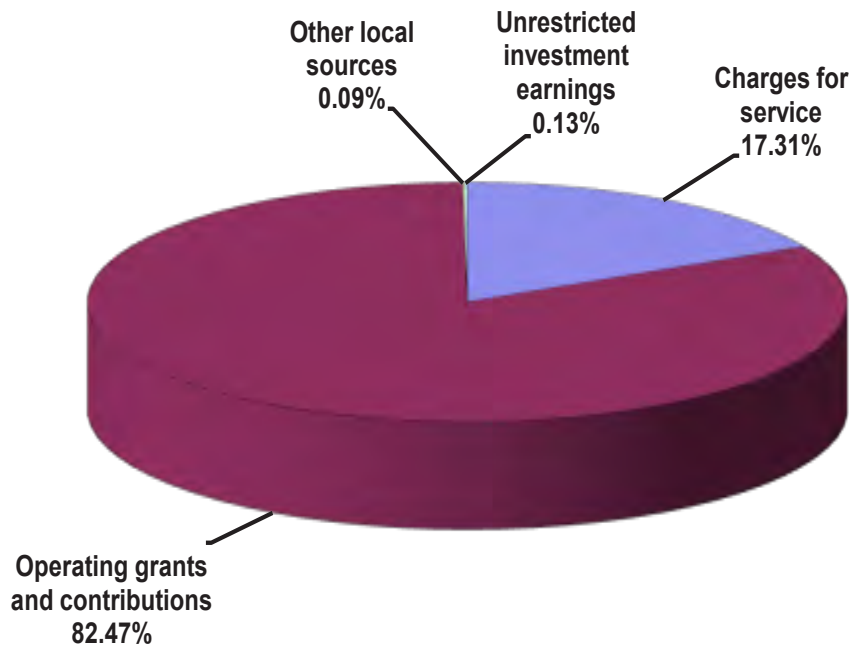
Expenses	2012	2011	Inc / (Dec) from 2011	% Inc / (Dec) from 2011
Instruction	\$ 1,639,015,663	\$ 1,726,272,208	\$ (87,256,545)	-5.05%
Student support	117,555,025	114,402,593	3,152,432	2.76%
Instructional staff support	132,135,634	147,243,778	(15,108,144)	-10.26%
General administration	21,926,250	24,092,137	(2,165,887)	-8.99%
School administration	184,711,360	183,413,260	1,298,100	0.71%
Central services	77,257,531	86,348,970	(9,091,439)	-10.53%
Operation and maintenance of plant services	270,329,105	272,296,947	(1,967,842)	-0.72%
Student transportation	115,378,849	122,417,262	(7,038,413)	-5.75%
Other support services	3,595,037	4,755,157	(1,160,120)	-24.40%
Community services	1,784,600	1,699,903	84,697	4.98%
Facilities acquisition and construction services	12,972,688	13,894,702	(922,014)	-6.64%
Interest on long-term debt	162,178,219	195,090,706	(32,912,487)	-16.87%
Total expenses	\$2,738,839,961	\$ 2,891,927,623	\$ (153,087,662)	-5.29%

Business-type Activities

Business-type activities consist solely of the District's Food Service Enterprise Fund. In the current fiscal year, this activity increased net assets by \$8,698,343.

Food service student charges and federal subsidies including contributions of commodity food products account for almost 100% of the revenues received by business-type activities, with student charges representing approximately 17.31% and federal subsidies accounting for 82.47%. The majority of the expenses in business-type activities are for food purchases and personnel expenses, including salary and benefits, to maintain the District's food service program.

Business-type Activities – Revenue Sources



Business-type Activities - Change in Revenues

Revenues	2012	2011	Increase / (Decrease) from 2011	% Increase / (Decrease) from 2011
Charges for service	\$ 18,426,214	\$ 19,649,330	\$ (1,223,116)	-6.22%
Operating grants and contributions	87,778,175	78,289,291	9,488,884	12.12%
Other local sources	93,970	41,577	52,393	126.01%
Unrestricted investment earnings	135,134	153,571	(18,437)	-12.01%
Total Revenues	\$ 106,433,493	\$ 98,133,769	\$ 8,299,724	8.46%

Revenues from charges for services decreased in fiscal year 2012 mainly due to the fact that the percentage of free meals increased from 72% to 74% while the percentage of full pay meals dropped to 17% from 19%. The change in product mix increased the federal reimbursement by \$9.5 million.

ANALYSIS OF GOVERNMENTAL FUND BALANCES AND TRANSACTIONS

Governmental funds use fund accounting and follow the modified accrual basis of accounting which focuses on short-term sources and uses of spendable resources. Following is an analysis of individual fund balances and material transactions.

At the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$758 million, a decrease of \$295 million from last year. The General Fund faced lower revenue collections and decreased expenditures, partially due to budget reductions. Of the total governmental fund balance, \$3,943,290 is classified as nonspendable and \$683,144,181 as restricted. Committed fund balance totaled \$9,563,559 which included amounts for PBS programming fees and Medicaid programs. \$42,674,151 is assigned for various projects throughout the District including instructional initiatives and supplies, school carryovers, categorical indirect costs, and funds for a potential revenue shortfall in the next year. Unassigned fund balance, for all governmental funds (which serves as a useful measure of the District's net resources as a whole) available for spending is \$19,389,936.

The main operating fund of the District is the General Fund. At the end of the current fiscal year, the total fund balance in the General Fund was \$76,982,721; nonspendable portion totaled \$3,943,290 and the restricted portion was \$10,975,344. The unassigned portion which represents spendable resources was \$19,389,936, representing 25.19% of the total fund balance or 1% of the general operating budget resources.

Although reported separately, the Special Education Fund is budgeted for in combination with the General Fund and together they represent the general operating budget of the District. Any deficiencies of revenues under expenditures in the Special Education Fund are compensated through a transfer from the General Fund. The transfer from the General Fund to cover special education expenditures in fiscal year 2012 was \$264,240,369. This is an increase of 3.06% over 2011, as Special Education fuel costs, previously paid by the ARRA grants, are now absorbed back into the Special Education Fund.

The District's Debt Service Fund ending fund balance decreased by \$84 million, from \$361 million in fiscal year 2011 to \$277 million in fiscal year 2012. The reasons for the decrease included an 8.85% reduction in property tax revenue from the previous year and continued declines in investment income, which generated only \$2 million in fiscal year 2012.

The District's Bond Fund reported a decrease in fund balance of \$190 million due to continuing construction costs. As the 1998 bond program has ended, no new school construction debt could be authorized or issued in 2012. The District received \$84 million in combined revenues from the room tax and real property transfer tax. These taxes are pledged to reduce specific general obligation debts as they come due. These pledged revenues are reported as a transfer out of the Bond Fund in the amount of \$85 million and are shown as transfers in to the Debt Service Fund.

The District's Federal Projects Fund revenue decreased by \$43 million, due to the ending in 2011 of the federal pass-through stimulus grants provided under ARRA. The majority of these funds were passed through federal programs such as Title I and the Individuals with Disabilities Education Act (IDEA). The Federal Projects Fund reports no fund balance as draws, recorded as receivables, are requested from the grantor to cover any outstanding expenditures at year-end. Additionally, any revenues that were drawn down and not yet spent are deferred to the next fiscal year.

Towards the end of the current fiscal year, the federal projects department requested draws to cover several expenditures mainly in its Title I, Title III, and IDEA grants, but did not receive the funding until the following fiscal year. As of June 30, 2012, the Federal Projects Fund is reporting a \$50 million receivable. Since the Federal Projects Fund did not have enough cash to cover the current expenditures, funding was provided by the General Fund. A liability is recorded in the Federal Projects Fund in the amount of \$23,597,719 to recognize the payable, and a corresponding receivable is recorded in the General Fund.

BUDGETARY HIGHLIGHTS

The “Original Budget” reflected in the General Fund was approved on May 18, 2011. Budgeted appropriations were developed with certain major determinants remaining unknown, since the Nevada State Legislature had yet to approve funding for the biennial budget period beginning July 1, 2011. An amendment to the “Original Budget” was subsequently approved by the Board of School Trustees on June 23, 2011. A revision to the amended 2011-2012 budget was approved on December 8, 2011, following recognition of final certified student enrollment, state revenues, local property tax collections, and the actual June 30, 2011 ending fund balance. For this reason, the “Original Budget” was approved and submitted based upon future resolution of various unknown issues. Total General Fund resources were increased by over \$277 million (20%) between adoption of the “Original Budget” in May 2011 and the “Final Budget” in December 2011.

The “Final Budget” reflects administration’s best estimates and includes all transfers, additions, and deletions that have been approved through June 30, 2012, and more accurately denote total appropriation activity throughout the year then ended.

Nevada Revised Statutes and District regulations require that school districts legally adopt budgets for all funds. Budgets are prepared in accordance with generally accepted accounting principles. Budgeted amounts reflected in the accompanying financial statements recognize amendments made during the year. The “Final Budget” is prepared by fund, program, and function. All appropriations lapsed at year-end and certain encumbrances will be re-appropriated in 2012-13.

There were numerous negative variances between the original and final budgets in the General and Special Education Funds attributable largely to the additional resources realized between adoption of the original and final budgets. The additions enabled the restoration of targeted reductions to personnel and employee benefits, restoration of original class size ratios, and appropriations for supply and purchased services identified as essential.

The Board adopted the 2011-12 Revised Amended Final Budget for the General Fund in December 2011 that reflected total resources and applications of \$2,090,000,000 including a projected ending fund balance of \$60 million. Actual revenues were \$7.8 million below projections in the State distributive fund, also known as the Distributive School Account or DSA, and other local revenue sources. While State proceeds were \$5 million less than budgeted, the shortfall was offset slightly by \$1.8 million through higher than anticipated property tax and sales tax collections.

Although revenues fell \$7.8 million below projections and transfers to other funds were \$1.2 million higher, the actual ending fund balance of \$77 million was \$17 million higher than projected as a result of an offsetting positive expenditure variance of \$26 million.

Unassigned fund balance of 1% of total revenues increased negligibly by over \$160,000 from 2011. This continues to necessitate a waiver approval by the Board relative to Regulation 3110 that requires the unassigned fund balance be no less than 2% of total revenues. For fiscal 2012, General Fund revenues were \$7.8 million (.4%) less than anticipated while total expenditures resulted in a positive variance of \$26 million (1.5%) and provided an offset to the negative variance of \$1.2 million in net transfers following a fund transfer to the State Grants Fund to cover the funding shortfall in the Full-Day Kindergarten program.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

At June 30, 2012, the District held approximately \$4.8 billion invested in a broad range of capital assets, net of depreciation, including land and improvements, buildings and improvements, and equipment. This amount represents a net decrease (including additions, disposals, and depreciation) of almost \$43 million or 0.88% from last year. The following tables reflect additions and disposals of capital assets for governmental and business-type activities (see following page):

Governmental Activities Capital Assets:

	Balance June 30, 2011	Additions	Disposals	Balance June 30, 2012
Land	\$ 264,748,432	\$ 801,983	\$ -	\$ 265,550,415
Land Improvements	1,230,101,039	12,017,547	-	1,242,118,586
Buildings	4,087,201,132	65,472,154	(517,399)	4,152,155,887
Building Improvements	834,687,067	40,783,715	-	875,470,782
Equipment	444,282,647	18,524,527	(16,126,172)	446,681,002
Construction in Progress	88,210,006	181,461,805	(132,458,962)	137,212,849
Less: Accumulated Depreciation	(2,066,662,396)	(229,161,287)	16,382,630	(2,279,441,053)
Total Capital Assets, Net	\$ 4,882,567,927	\$ 89,900,444	\$ (132,719,903)	\$4,839,748,468

The majority of the decrease in capital assets is due to the increase in depreciation expense. In fiscal year 2012, the District opened no new schools. Additions to land, buildings, and building improvements include expansions and renovations to existing District facilities. Construction in progress additionally includes school renovations, improvements, and expansions to existing schools, as well as work performed to completely replace some older existing schools.

Business-type Activities Capital Assets:

	Balance June 30, 2011	Additions	Disposals	Balance June 30, 2012
Buildings	\$ 86,841	\$ 70,552	\$ -	\$ 157,393
Building Improvements	3,196,177	-	-	3,196,177
Equipment	19,153,109	1,767,935	(697,123)	20,223,921
Less: Accumulated Depreciation	(12,220,770)	(1,572,460)	521,904	(13,271,326)
Total Capital Assets, Net	\$ 10,215,357	\$ 266,027	\$ (175,219)	\$ 10,306,165

Additional information on the District's capital assets can be found in note 5 on pages 57-58 of this report.

Long-term Debt

The Clark County School District has finalized one of the largest school construction programs in the United States funded through the issuance of municipal bonds. Before bonds can be sold, the District provides information to various bond raters to obtain bond ratings for the proposed issue. Much of the information centers on the financial stability of the District and how it responds to various financial situations. Due to the severe economic downturn in Clark County, the District now has the following ratings with Fitch (AA-) and Standard and Poor (AA-) both with a negative outlook and a stable outlook rating with Moody's Investor Services (Aa3).

As of June 30, 2012, the District carried approximately \$3.8 billion in debt, including general obligation bonds and liabilities for compensated absences. The District previously issued general obligation bonds to finance various projects including, but not limited to, constructing or purchasing new buildings, enlarging, remodeling or repairing existing buildings or grounds, acquiring sites for new buildings, and purchase necessary furniture and equipment for schools including equipment used for the transportation of pupils. The following table summarizes long-term debt activity over the past fiscal year.

Long-term Debt Obligations:

	Balance June 30, 2011	Issuances	Retirements	Balance June 30, 2012
Governmental Activities:				
General Obligation Debt	\$3,860,905,000	\$ -	\$(306,330,000)	\$3,554,575,000
Plus: Premiums	238,259,657	-	(38,535,223)	199,724,434
Less: Discounts	(8,404,460)	-	656,151	(7,748,309)
Less: Deferred Losses	(85,458,471)	-	10,673,344	(74,785,127)
General Obligation Debt, Net	4,005,301,726	-	(333,535,728)	3,671,765,998
OBEP Obligation	33,787,624	-	(762,988)	33,024,636
Compensated Absences Payable	56,617,707	24,490,292	(25,542,065)	55,565,934
Total Long-term Debt, Net	<u>\$4,095,707,057</u>	<u>\$ 24,490,292</u>	<u>\$(359,840,781)</u>	<u>\$3,760,356,568</u>
Business-type Activities:				
Compensated Absences	<u>\$ 958,609</u>	<u>\$ 327,803</u>	<u>\$ (229,892)</u>	<u>\$ 1,056,520</u>

Per Nevada Revised Statute Chapter 387.400, the debt limitation for the District is equal to 15 percent of the assessed valuation of property, excluding motor vehicles. The debt limitation currently applicable at June 30, 2012 is \$8,858,225,273. It is expected that future increases in assessed valuation and the retirement of bonds will result, at all times, in a statutory debt limitation in excess of outstanding debt, subject to changes in assumptions, costs, and revenues.

The District's liability for compensated absences decreased this year with combined governmental and business-type activities reporting \$56,622,454 in compensated absences payable at June 30, 2012. This represents less than a 2% decrease over the previous year. In the current year, this liability decreased due to the staff reductions as a result of budget cuts and separations of service.

Additional information on the District's long-term debt can be found in notes 8, 9, and 10 on pages 60-63 of this report.

REQUESTS FOR INFORMATION

This financial report is designed to provide its users with a general overview of the Clark County School District's finances and to demonstrate the District's accountability for the revenues it receives. Additional information and an electronic copy of this report may be found at the District's web site, www.ccsd.net. Any further questions, comments or requests for additional financial information should be addressed to:

Clark County School District
Accounting Department
5100 W. Sahara Avenue
Las Vegas, NV 89146

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Basic Financial Statements

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CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF NET ASSETS
JUNE 30, 2012

	Governmental Activities	Business-type Activities	Total
ASSETS			
Pooled cash and investments	\$ 925,954,129	\$ 22,111,734	\$ 948,065,863
Accounts receivable	258,164,079	12,900,370	271,064,449
Interest receivable	2,241,698	-	2,241,698
Inventories	3,943,290	7,469,573	11,412,863
Prepays	44,542	-	44,542
Deferred charges - bonds	11,086,602	-	11,086,602
Capital assets - not being depreciated	402,763,264	-	402,763,264
Capital assets - net of accumulated depreciation	4,436,985,204	10,306,165	4,447,291,369
TOTAL ASSETS	6,041,182,808	52,787,842	6,093,970,650
LIABILITIES			
Accounts payable	84,537,195	544,450	85,081,645
Accrued salaries and benefits	243,526,197	703,612	244,229,809
Unearned revenues	27,610,837	705,484	28,316,321
Interest payable	7,269,009	-	7,269,009
Construction contracts and retention payable	9,347,456	-	9,347,456
Liability insurance claims payable	5,827,693	-	5,827,693
Workers' compensation claims payable	13,720,082	-	13,720,082
Long term liabilities:			
Portion due or payable within one year:			
General obligation bonds payable	320,530,000	-	320,530,000
Compensated absences payable	25,542,065	229,893	25,771,958
Portion due or payable after one year:			
General obligation bonds payable	3,351,235,998	-	3,351,235,998
Compensated absences payable	30,023,869	826,627	30,850,496
OPEB obligation	33,024,636	-	33,024,636
TOTAL LIABILITIES	4,152,195,037	3,010,066	4,155,205,103
NET ASSETS			
Invested in capital assets, net of related debt	1,364,516,514	10,306,165	1,374,822,679
Restricted for:			
Debt service	376,066,746	-	376,066,746
Capital projects	87,933,594	-	87,933,594
Other purposes	39,579,399	-	39,579,399
Unrestricted	20,891,518	39,471,611	60,363,129
TOTAL NET ASSETS	\$ 1,888,987,771	\$ 49,777,776	\$ 1,938,765,547

The notes to the financial statements are an integral part of this statement.



CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Functions / Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
GOVERNMENTAL ACTIVITIES			
Instruction:			
Regular instruction	\$ (1,302,984,492)	\$ 7,247,870	\$ 269,293,278
Special instruction	(285,900,025)	-	124,715,694
Gifted and talented instruction	(10,559,677)	-	-
Vocational instruction	(23,904,122)	-	5,395,139
Other instruction	(8,013,935)	1,711,599	14,937
Adult instruction	(7,653,412)	80,970	6,552,029
Total instruction	(1,639,015,663)	9,040,439	405,971,077
Support services:			
Student support	(117,555,025)	-	989,320
Instructional staff support	(132,135,634)	660,244	9,387,222
General administration	(21,926,250)	-	5,653
School administration	(184,711,360)	-	-
Central services	(77,257,531)	175,303	6,154,827
Operation and maintenance of plant services	(270,329,105)	-	1,405,137
Student transportation	(115,378,849)	201,085	-
Other support services	(3,595,037)	-	-
Community services	(1,784,600)	-	6,321
Facilities acquisition and construction services ¹	(12,972,688)	-	-
Interest on long-term debt	(162,178,219)	-	6,073,730
Total support services	(1,099,824,298)	1,036,632	24,022,210
TOTAL GOVERNMENTAL ACTIVITIES	(2,738,839,961)	10,077,071	429,993,287
BUSINESS-TYPE ACTIVITIES			
Food service	(98,463,213)	18,426,214	87,778,175
TOTAL SCHOOL DISTRICT	\$ (2,837,303,174)	\$ 28,503,285	\$ 517,771,462

General revenues:

Taxes:

Property taxes, levied for general purposes
Property taxes, levied for debt service
Local school support taxes
Governmental services tax
Room tax
Real estate transfer tax
Two percent franchise tax
Other local taxes

Federal aid not restricted to specific purposes
State aid not restricted to specific purposes
Other local sources

Unrestricted investment earnings

Contributions to term endowment

Transfers

¹ This amount represents expenses incurred in connection with activities related to capital projects that are not otherwise capitalized and included as part of capital assets.

Total general revenues, contributions to term endowment and transfers

Change in net assets

The notes to the financial statements are an integral part of this statement.

Net assets - July 1
Net assets - June 30

Net (Expenses) Revenues and Changes in Net Assets			
Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
\$ -	\$ (1,026,443,344)	\$ -	\$ (1,026,443,344)
-	(161,184,331)	-	(161,184,331)
-	(10,559,677)	-	(10,559,677)
-	(18,508,983)	-	(18,508,983)
-	(6,287,399)	-	(6,287,399)
-	(1,020,413)	-	(1,020,413)
-	(1,224,004,147)	-	(1,224,004,147)
-	(116,565,705)	-	(116,565,705)
254,855	(121,833,313)	-	(121,833,313)
-	(21,920,597)	-	(21,920,597)
-	(184,711,360)	-	(184,711,360)
-	(70,927,401)	-	(70,927,401)
-	(268,923,968)	-	(268,923,968)
-	(115,177,764)	-	(115,177,764)
-	(3,595,037)	-	(3,595,037)
-	(1,778,279)	-	(1,778,279)
2,023,509	(10,949,179)	-	(10,949,179)
-	(156,104,489)	-	(156,104,489)
2,278,364	(1,072,487,092)	-	(1,072,487,092)
2,278,364	(2,296,491,239)	-	(2,296,491,239)
-	-	7,741,176	7,741,176
\$ 2,278,364	\$ (2,296,491,239)	\$ 7,741,176	\$ (2,288,750,063)
	421,731,767	-	421,731,767
	315,179,750	-	315,179,750
	750,527,063	-	750,527,063
	65,805,886	-	65,805,886
	66,023,176	-	66,023,176
	17,679,060	-	17,679,060
	696,397	-	696,397
	15,107	-	15,107
	435,373	-	435,373
	616,045,295	-	616,045,295
	19,018,598	93,970	19,112,568
	5,509,834	135,134	5,644,968
	46,628	-	46,628
	(728,063)	728,063	-
	2,277,985,871	957,167	2,278,943,038
	(18,505,368)	8,698,343	(9,807,025)
	1,907,493,139	41,079,433	1,948,572,572
\$	\$ 1,888,987,771	\$ 49,777,776	\$ 1,938,765,547



CLARK COUNTY SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2012

	MAJOR		
	General Fund	Special Education Fund	Debt Service Fund
ASSETS			
Pooled cash and investments	\$ 139,328,333	\$ 38,061,922	\$ 270,994,581
Accounts receivable	165,866,647	25,720	15,663,787
Interest receivable	1,036,292	-	203,039
Due from other funds	23,597,719	-	-
Inventories	3,943,290	-	-
TOTAL ASSETS	\$ 333,772,281	\$ 38,087,642	\$ 286,861,407
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 44,092,600	\$ 763,986	\$ -
Intergovernmental accounts payable	18,431,161	-	-
Accrued salaries and benefits	175,447,559	37,323,656	-
Deferred revenue	18,775,140	-	9,907,263
Construction contracts and retentions payable	43,100	-	-
Due to other funds	-	-	-
Total liabilities	256,789,560	38,087,642	9,907,263
FUND BALANCES			
Nonspendable:			
Inventories	3,943,290	-	-
Restricted for:			
Group insurance reserve	10,326,740	-	-
Donations	648,604	-	-
Debt service reserve requirement per NRS 350.020	-	-	123,746,554
Revenue reappropriated to subsidize DSA	-	-	-
Capital projects	-	-	-
Debt service	-	-	153,207,590
Capital improvements	-	-	-
Term endowment	-	-	-
Adult educational programs	-	-	-
Committed to:			
PBS programming fees	-	-	-
Medicaid programs	-	-	-
Assigned to:			
Instructional supplies	283,345	-	-
Instructional initiatives	6,000,000	-	-
School carryover	4,988,194	-	-
Categorical indirect costs	11,725,530	-	-
Potential revenue shortfall	19,677,082	-	-
Unassigned:	19,389,936	-	-
Total fund balances	76,982,721	-	276,954,144
TOTAL LIABILITIES AND FUND BALANCES	\$ 333,772,281	\$ 38,087,642	\$ 286,861,407

The notes to the financial statements are an integral part of this statement.

FUNDS			
Bond Fund	Federal Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ 364,245,212	\$ -	\$ 69,266,754	\$ 881,896,802
14,996,849	50,271,382	11,292,678	258,117,063
983,222	-	-	2,222,553
-	-	-	23,597,719
-	-	-	3,943,290
<u>\$ 380,225,283</u>	<u>\$ 50,271,382</u>	<u>\$ 80,559,432</u>	<u>\$ 1,169,777,427</u>

\$ 17,397,211	\$ 2,007,547	\$ 1,519,723	\$ 65,781,067
-	-	-	18,431,161
376,960	10,994,124	19,239,125	243,381,424
-	13,671,992	8,169,087	50,523,482
9,187,297	-	117,060	9,347,457
-	23,597,719	-	23,597,719
<u>26,961,468</u>	<u>50,271,382</u>	<u>29,044,995</u>	<u>411,062,310</u>

-	-	-	3,943,290
-	-	-	10,326,740
-	-	-	648,604
-	-	-	123,746,554
20,000,000	-	-	20,000,000
241,861,213	-	-	241,861,213
91,402,602	-	7,710,000	252,320,192
-	-	31,519,823	31,519,823
-	-	1,681,850	1,681,850
-	-	1,039,205	1,039,205
-	-	103,760	103,760
-	-	9,459,799	9,459,799
-	-	-	283,345
-	-	-	6,000,000
-	-	-	4,988,194
-	-	-	11,725,530
-	-	-	19,677,082
-	-	-	19,389,936
<u>353,263,815</u>	<u>-</u>	<u>51,514,437</u>	<u>758,715,117</u>
<u>\$ 380,225,283</u>	<u>\$ 50,271,382</u>	<u>\$ 80,559,432</u>	<u>\$ 1,169,777,427</u>

CLARK COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2012

Total fund balance - governmental funds	\$ 758,715,117
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Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets net of the related depreciation are not reported in the Governmental Funds financial statements because they are not current financial resources, but they are reported in the statement of net assets.	4,839,097,486
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Other long-term assets are not available to pay for current period expenditures and, therefore are deferred in the funds.	22,912,646
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Certain liabilities (such as bonds payable and capital leases payable) are not reported in the Governmental Funds financial statements because they are due and payable, but they are presented as liabilities in the statement of net assets.	(3,756,157,696)
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Assets and liabilities of the District's Insurance and Risk Management Internal Service Fund and the Graphic Arts Internal Service Fund are not reported in the Governmental Funds financial statements because they are presented on a different accounting basis, but they are presented as assets and liabilities in the statement of net assets.	<u>24,420,218</u>
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Total net assets - governmental activities	<u>\$ 1,888,987,771</u>
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The notes to the financial statements are an integral part of this statement.

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CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	MAJOR		
	General Fund	Special Education Fund	Debt Service Fund
REVENUES			
Local sources	\$ 1,249,346,301	\$ 21,237	\$ 319,688,125
State sources	616,045,295	72,488,125	-
Federal sources	839,281	-	-
Other sources	253,348	-	-
TOTAL REVENUES	1,866,484,225	72,509,362	319,688,125
EXPENDITURES			
Current:			
Instruction:			
Regular instruction	910,614,324	-	-
Special instruction	2,662,837	262,835,827	-
Gifted and talented instruction	10,534,275	18,658	-
Vocational instruction	6,431,034	-	-
Other instruction	8,030,266	-	-
Adult instruction	18,330	-	-
Support services:			
Student support	77,335,552	21,378,952	-
Instructional staff support	84,501,458	3,606,929	-
General administration	19,129,165	760,152	-
School administration	181,898,114	732,668	-
Central services	51,422,283	628,769	-
Operation and maintenance of plant services	262,285,879	381,659	-
Student transportation	52,267,790	46,406,117	-
Other support services	-	-	-
Community services	-	-	-
Capital outlay:			
Facilities acquisition and construction services	-	-	-
Debt service:			
Principal	-	-	306,330,000
Interest	-	-	190,032,980
Purchased services	-	-	136,403
TOTAL EXPENDITURES	1,667,131,307	336,749,731	496,499,383
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	199,352,918	(264,240,369)	(176,811,258)
OTHER FINANCING SOURCES (USES)			
Transfers in	47,500,000	264,240,369	92,552,980
Transfers out	(266,490,949)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(218,990,949)	264,240,369	92,552,980
NET CHANGE IN FUND BALANCES	(19,638,031)	-	(84,258,278)
FUND BALANCES, JULY 1	96,620,752	-	361,212,422
FUND BALANCES, JUNE 30	\$ 76,982,721	\$ -	\$ 276,954,144

The notes to the financial statements are an integral part of this statement.

FUNDS			
Bond Fund	Federal Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ 85,543,971	\$ -	\$ 31,207,496	\$ 1,685,807,130
-	-	150,823,202	839,356,622
6,073,730	188,399,318	4,447,365	199,759,694
-	-	-	253,348
91,617,701	188,399,318	186,478,063	2,725,176,794
4,237,696	91,750,837	114,158,630	1,120,761,487
-	19,169,870	1,058,749	285,727,283
-	-	-	10,552,933
-	2,033,363	1,110,962	9,575,359
-	26,803	-	8,057,069
-	11,436	7,659,727	7,689,493
-	17,216,905	951,327	116,882,736
79,742	29,287,320	13,163,177	130,638,626
-	20,349	1,267,798	21,177,464
-	2,396,481	-	185,027,263
-	16,115,316	4,103,276	72,269,644
-	911,892	3,999,712	267,579,142
-	1,573,004	289,789	100,536,700
-	3,046,510	100,387	3,146,897
-	1,655,863	127,775	1,783,638
172,878,860	3,183,369	9,791,120	185,853,349
-	-	-	306,330,000
-	-	-	190,032,980
-	-	-	136,403
177,196,298	188,399,318	157,782,429	3,023,758,466
(85,578,597)	-	28,695,634	(298,581,672)
-	-	2,750,580	407,043,929
(104,848,480)	-	(31,904,500)	(403,243,929)
(104,848,480)	-	(29,153,920)	3,800,000
(190,427,077)	-	(458,286)	(294,781,672)
543,690,892	-	51,972,723	1,053,496,789
\$ 353,263,815	\$ -	\$ 51,514,437	\$ 758,715,117

CLARK COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Net change in fund balances - governmental funds **\$ (294,781,672)**

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. (42,970,975)

Property taxes that are collected in time to pay obligations of the current period are reported as revenue in the fund statements. However, amounts that relate to prior periods that first become available in the current period should not be reported as revenue in the statement of activities. (5,477,360)

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. 306,330,000

The net revenues of the District's Insurance and Risk Management Internal Service Fund and the Graphic Arts Internal Service Fund are not reported in this fund financial statement because they are presented on a different accounting basis (in the proprietary fund financial statements), but they are presented in the statement of activities. (8,695,290)

Generally expenditures recognized in the fund financial statements are limited to only those that use current financial resources but expenses are recognized in the statement of activities when incurred. 26,117,057

Gains, losses, and capital donations are not presented in this financial statement because they do not provide or use current financial resources, but they are presented in the statement of activities. 972,872

Change in net assets of governmental activities **\$ (18,505,368)**

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT

MAJOR FUND - GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
REVENUES					
Local sources:					
Local school support tax	\$ 600,000,000	\$ 750,000,000	\$ 750,527,063	\$ 150,000,000	\$ 527,063
Ad valorem taxes	430,000,000	423,500,000	424,822,601	(6,500,000)	1,322,601
Governmental services tax	46,800,000	45,000,000	44,817,090	(1,800,000)	(182,910)
Two percent franchise tax	2,000,000	2,000,000	696,397	-	(1,303,603)
E-rate reimbursements	-	3,000,000	1,948,407	3,000,000	(1,051,593)
Local government taxes	1,500,000	1,500,000	1,215,634	-	(284,366)
Tuition and summer school fees	7,300,000	9,050,000	8,651,593	1,750,000	(398,407)
Adult education	100,000	50,000	75,000	(50,000)	25,000
Athletic proceeds	1,200,000	1,200,000	1,169,205	-	(30,795)
Services provided	3,250,000	2,700,000	2,673,765	(550,000)	(26,235)
Donations and grants	3,840,000	3,825,000	4,546,622	(15,000)	721,622
Other local sources	10,260,000	8,549,248	6,894,328	(1,710,752)	(1,654,920)
Investment income	3,150,000	2,355,000	1,308,596	(795,000)	(1,046,404)
Total local sources	1,109,400,000	1,252,729,248	1,249,346,301	143,329,248	(3,382,947)
State sources:					
State distributive fund	523,980,000	621,060,000	616,045,295	97,080,000	(5,014,705)
Federal sources:					
Federal impact aid	200,000	200,000	336,264	-	136,264
Forest reserve	100,000	100,000	99,109	-	(891)
ERRP reimbursement	-	-	403,908	-	403,908
Total federal sources	300,000	300,000	839,281	-	539,281
Other sources:					
Proceeds from insurance	200,000	200,000	253,348	-	53,348
TOTAL REVENUES	1,633,880,000	1,874,289,248	1,866,484,225	240,409,248	(7,805,023)
EXPENDITURES					
Current:					
REGULAR PROGRAMS					
Instruction:					
Salaries	536,837,116	624,130,000	622,006,613	(87,292,884)	2,123,387
Benefits	184,796,330	233,350,000	229,633,009	(48,553,670)	3,716,991
Purchased services	14,968,350	13,234,203	12,801,223	1,734,147	432,980
Supplies	38,407,617	54,985,797	45,404,769	(16,578,180)	9,581,028
Property	3,550,000	450,000	445,410	3,100,000	4,590
Other	3,612,500	350,000	323,300	3,262,500	26,700
Total instruction	782,171,913	926,500,000	910,614,324	(144,328,087)	15,885,676
Support services:					
Student transportation:					
Purchased services	301,500	950,000	923,641	(648,500)	26,359
Supplies	-	5,000	1,093	(5,000)	3,907
Total student transportation	301,500	955,000	924,734	(653,500)	30,266
Other support services:					
Salaries	33,255,792	35,030,000	34,950,686	(1,774,208)	79,314
Benefits	11,469,358	12,910,000	12,859,189	(1,440,642)	50,811
Purchased services	172,700	380,000	339,060	(207,300)	40,940
Supplies	2,633,275	2,105,000	2,097,544	528,275	7,456
Property	50,000	-	-	50,000	

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Other	\$ -	\$ 40,000	\$ 39,390	\$ (40,000)	\$ 610
Total other support services	47,581,125	50,465,000	50,285,869	(2,883,875)	179,131
Total support services	47,882,625	51,420,000	51,210,603	(3,537,375)	209,397
TOTAL REGULAR PROGRAMS	830,054,538	977,920,000	961,824,927	(147,865,462)	16,095,073
SPECIAL PROGRAMS					
Instruction:					
Salaries	5,073,702	6,015,000	1,757,799	(941,298)	4,257,201
Benefits	1,449,993	2,380,000	860,769	(930,007)	1,519,231
Purchased services	26,500	30,000	8,579	(3,500)	21,421
Supplies	262,680	55,000	35,690	207,680	19,310
Total instruction	6,812,875	8,480,000	2,662,837	(1,667,125)	5,817,163
Support services:					
Other support services:					
Salaries	3,381,045	3,600,000	3,573,112	(218,955)	26,888
Benefits	1,238,558	1,425,000	1,324,483	(186,442)	100,517
Purchased services	1,300,660	1,055,000	940,553	245,660	114,447
Supplies	305,951	355,000	347,094	(49,049)	7,906
Other	9,089	5,000	404	4,089	4,596
Total support services	6,235,303	6,440,000	6,185,646	(204,697)	254,354
TOTAL SPECIAL PROGRAMS	13,048,178	14,920,000	8,848,483	(1,871,822)	6,071,517
GIFTED AND TALENTED PROGRAMS					
Instruction:					
Salaries	7,690,685	7,800,000	7,756,563	(109,315)	43,437
Benefits	2,400,457	2,800,000	2,777,712	(399,543)	22,288
TOTAL GIFTED AND TALENTED PROGRAMS	10,091,142	10,600,000	10,534,275	(508,858)	65,725
VOCATIONAL PROGRAMS					
Instruction:					
Salaries	4,373,546	3,200,000	2,998,943	1,173,546	201,057
Benefits	1,497,819	1,125,000	1,117,585	372,819	7,415
Purchased services	91,565	175,000	159,152	(83,435)	15,848
Supplies	1,351,785	2,130,000	2,122,730	(778,215)	7,270
Property	144,000	10,000	6,850	134,000	3,150
Other	-	30,000	25,774	(30,000)	4,226
Total instruction	7,458,715	6,670,000	6,431,034	788,715	238,966
Support services:					
Student transportation:					
Purchased services	3,000	30,000	25,661	(27,000)	4,339
Other support services:					
Salaries	201,323	250,000	228,198	(48,677)	21,802
Benefits	70,172	90,000	86,335	(19,828)	3,665
Purchased services	113,479	35,000	31,730	78,479	3,270
Supplies	64,700	60,000	49,700	4,700	10,300
Other	9,000	35,000	3,135	(26,000)	31,865
Total other support services	458,674	470,000	399,098	(11,326)	70,902

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Total support services	\$ 461,674	\$ 500,000	\$ 424,759	\$ (38,326)	\$ 75,241
TOTAL VOCATIONAL PROGRAMS	7,920,389	7,170,000	6,855,793	750,389	314,207
OTHER INSTRUCTIONAL PROGRAMS					
School co-curricular activities:					
Instruction:					
Salaries	1,757,273	1,300,000	1,224,649	457,273	75,351
Benefits	650,508	500,000	465,713	150,508	34,287
Purchased services	2,439,216	3,255,000	3,233,184	(815,784)	21,816
Supplies	1,440,855	1,870,000	1,866,877	(429,145)	3,123
Property	-	75,000	70,853	(75,000)	4,147
Other	172,000	230,000	215,000	(58,000)	15,000
Total instruction	6,459,852	7,230,000	7,076,276	(770,148)	153,724
Support services:					
Student transportation:					
Purchased services	1,789,070	1,425,000	1,407,363	364,070	17,637
Other support services:					
Salaries	1,237,248	1,495,000	1,458,146	(257,752)	36,854
Benefits	170,418	250,000	249,214	(79,582)	786
Purchased services	247,970	165,000	144,451	82,970	20,549
Supplies	181,583	150,000	143,048	31,583	6,952
Other	10,085	10,000	8,930	85	1,070
Total other support services	1,847,304	2,070,000	2,003,789	(222,696)	66,211
Total support services	3,636,374	3,495,000	3,411,152	141,374	83,848
Total school co-curricular activities	10,096,226	10,725,000	10,487,428	(628,774)	237,572
Summer school:					
Instruction:					
Salaries	1,567,068	900,000	892,495	667,068	7,505
Benefits	39,478	30,000	27,459	9,478	2,541
Purchased services	10,000	-	-	10,000	-
Supplies	111,000	30,000	25,072	81,000	4,928
Other	20,000	10,000	8,964	10,000	1,036
Total instruction	1,747,546	970,000	953,990	777,546	16,010
Support services:					
Other support services:					
Salaries	140,775	125,000	123,436	15,775	1,564
Benefits	2,929	5,000	3,088	(2,071)	1,912
Purchased services	15,500	-	391	15,500	(391)
Total support services	159,204	130,000	126,915	29,204	3,085
Total summer school	1,906,750	1,100,000	1,080,905	806,750	19,095
Other programs:					
Instruction:					
Purchased services	50,000	-	-	50,000	-
Supplies	25,000	-	-	25,000	-
Total other programs	75,000	-	-	75,000	-

(Continued)



CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
TOTAL OTHER INSTRUCTIONAL PROGRAMS	\$ 12,077,976	\$ 11,825,000	\$ 11,568,333	\$ 252,976	\$ 256,667
ADULT EDUCATION PROGRAMS					
Instruction:					
Salaries	-	20,000	16,632	(20,000)	3,368
Benefits	-	5,000	1,427	(5,000)	3,573
Supplies	-	-	211	-	(211)
Other	-	-	60	-	(60)
Total instruction	-	25,000	18,330	(25,000)	6,670
Other support services:					
Salaries	60,000	-	-	60,000	-
Benefits	5,000	-	-	5,000	-
Supplies	75,000	75,000	43,330	-	31,670
Total support services	140,000	75,000	43,330	65,000	31,670
TOTAL ADULT EDUCATION PROGRAMS	140,000	100,000	61,660	40,000	38,340
UNDISTRIBUTED EXPENDITURES					
Support services:					
Student support:					
Salaries	44,285,663	55,125,000	55,108,024	(10,839,337)	16,976
Benefits	19,091,496	21,330,000	21,280,182	(2,238,504)	49,818
Purchased services	54,886	75,000	56,193	(20,114)	18,807
Supplies	228,078	245,000	202,859	(16,922)	42,141
Other	6,000	10,000	6,238	(4,000)	3,762
Total student support	63,666,123	76,785,000	76,653,496	(13,118,877)	131,504
Instructional staff support:					
Salaries	11,459,372	13,325,000	13,278,576	(1,865,628)	46,424
Benefits	4,163,449	4,445,000	4,338,956	(281,551)	106,044
Purchased services	3,801,306	3,525,000	3,407,935	276,306	117,065
Supplies	3,110,137	5,125,000	5,101,816	(2,014,863)	23,184
Property	-	350,000	340,662	(350,000)	9,338
Other	291,029	580,000	564,840	(288,971)	15,160
Total instructional staff support	22,825,293	27,350,000	27,032,785	(4,524,707)	317,215
General administration:					
Salaries	6,316,438	9,010,000	8,951,236	(2,693,562)	58,764
Benefits	2,378,214	2,950,000	2,902,879	(571,786)	47,121
Purchased services	5,911,401	6,650,000	6,631,201	(738,599)	18,799
Supplies	171,248	555,000	527,830	(383,752)	27,170
Property	-	50,000	37,516	(50,000)	12,484
Other	68,866	110,000	78,429	(41,134)	31,571
Total general administration	14,846,167	19,325,000	19,129,091	(4,478,833)	195,909
School administration:					
Salaries	94,494,963	128,100,000	127,678,941	(33,605,037)	421,059
Benefits	40,544,501	53,375,000	53,240,419	(12,830,499)	134,581
Purchased services	1,175,000	800,000	720,942	375,000	79,058
Supplies	-	225,000	202,834	(225,000)	22,166
Other	-	-	584	-	(584)
Total school administration	136,214,464	182,500,000	181,843,720	(46,285,536)	656,280

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Central services:					
Salaries	\$ 23,035,530	\$ 28,425,000	\$ 28,277,557	\$ (5,389,470)	\$ 147,443
Benefits	9,609,263	12,015,000	11,843,721	(2,405,737)	171,279
Purchased services	10,238,796	10,000,000	9,924,979	238,796	75,021
Supplies	1,152,760	370,000	261,743	782,760	108,257
Property	505,000	725,000	714,011	(220,000)	10,989
Other	725,415	405,000	383,290	320,415	21,710
Total central services	45,266,764	51,940,000	51,405,301	(6,673,236)	534,699
Operation and maintenance of plant services:					
Salaries	90,692,069	112,945,000	112,610,921	(22,252,931)	334,079
Benefits	43,579,805	53,245,000	53,231,887	(9,665,195)	13,113
Purchased services	32,335,693	33,005,000	32,777,334	(669,307)	227,666
Supplies	65,384,805	62,095,000	61,631,226	3,289,805	463,774
Property	548,750	700,000	673,424	(151,250)	26,576
Other	158,595	565,000	538,623	(406,405)	26,377
Total operation and maintenance of plant services	232,699,717	262,555,000	261,463,415	(29,855,283)	1,091,585
Student transportation:					
Salaries	13,377,790	25,500,000	25,410,635	(12,122,210)	89,365
Benefits	8,928,680	15,000,000	14,882,354	(6,071,320)	117,646
Purchased services	1,736,000	1,825,000	1,759,270	(89,000)	65,730
Supplies	2,684,279	7,810,000	7,803,512	(5,125,721)	6,488
Property	25,000	50,000	40,801	(25,000)	9,199
Other	27,500	15,000	13,456	12,500	1,544
Total student transportation	26,779,249	50,200,000	49,910,028	(23,420,751)	289,972
Other support:					
Supplies	25,000	-	-	25,000	-
TOTAL UNDISTRIBUTED EXPENDITURES	542,322,777	670,655,000	667,437,836	(128,332,223)	3,217,164
TOTAL EXPENDITURES	1,415,655,000	1,693,190,000	1,667,131,307	(277,535,000)	26,058,693
EXCESS OF REVENUES OVER EXPENDITURES	218,225,000	181,099,248	199,352,918	(37,125,752)	18,253,670
OTHER FINANCING SOURCES (USES)					
Transfers in	23,400,000	47,500,000	47,500,000	24,100,000	-
Transfers out	(256,870,000)	(265,220,000)	(266,490,949)	(8,350,000)	(1,270,949)
TOTAL OTHER FINANCING SOURCES (USES)	(233,470,000)	(217,720,000)	(218,990,949)	15,750,000	(1,270,949)
NET CHANGE IN FUND BALANCE	(15,245,000)	(36,620,752)	(19,638,031)	(21,375,752)	16,982,721
FUND BALANCE, JULY 1	83,245,000	96,620,752	96,620,752	13,375,752	-
FUND BALANCE, JUNE 30	\$ 68,000,000	\$ 60,000,000	\$ 76,982,721	\$ (8,000,000)	\$ 16,982,721

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - SPECIAL EDUCATION FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	BUDGETED AMOUNTS			VARIANCES	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
REVENUES					
Local sources:					
Donations and grants	\$ -	\$ -	\$ 21,237	\$ -	\$ 21,237
State sources:					
State distributive fund	71,330,000	71,590,000	72,488,125	260,000	898,125
TOTAL REVENUES	71,330,000	71,590,000	72,509,362	260,000	919,362
EXPENDITURES					
Current:					
SPECIAL PROGRAMS					
Instruction:					
Salaries	184,729,789	182,955,000	183,053,352	1,774,789	(98,352)
Benefits	67,812,618	76,000,000	75,935,864	(8,187,382)	64,136
Purchased services	2,166,100	1,500,000	1,480,407	666,100	19,593
Supplies	3,003,535	2,375,000	2,355,419	628,535	19,581
Other	26,000	10,000	10,785	16,000	(785)
Total instruction	257,738,042	262,840,000	262,835,827	(5,101,958)	4,173
Support services:					
Student transportation:					
Purchased services	900,000	2,025,000	2,017,230	(1,125,000)	7,770
Other support services:					
Salaries	17,327,758	17,385,000	17,380,547	(57,242)	4,453
Benefits	5,902,715	6,270,000	6,265,762	(367,285)	4,238
Purchased services	740,724	2,900,000	2,898,441	(2,159,276)	1,559
Supplies	443,609	475,000	472,497	(31,391)	2,503
Other	8,332	10,000	8,123	(1,668)	1,877
Total other support services	24,423,138	27,040,000	27,025,370	(2,616,862)	14,630
Total support services	25,323,138	29,065,000	29,042,600	(3,741,862)	22,400
TOTAL SPECIAL PROGRAMS	283,061,180	291,905,000	291,878,427	(8,843,820)	26,573
GIFTED AND TALENTED PROGRAMS					
Instruction:					
Purchased services	-	5,000	1,018	(5,000)	3,982
Supplies	19,000	20,000	17,640	(1,000)	2,360
Total instruction	19,000	25,000	18,658	(6,000)	6,342
Support services:					
Other support services:					
Salaries	39,997	55,000	52,058	(15,003)	2,942
Benefits	16,651	20,000	19,155	(3,349)	845
Purchased services	21,000	15,000	14,594	6,000	406
Supplies	16,425	15,000	12,352	1,425	2,648
Total support services	94,073	105,000	98,159	(10,927)	6,841
TOTAL GIFTED AND TALENTED PROGRAMS	113,073	130,000	116,817	(16,927)	13,183

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - SPECIAL EDUCATION FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
UNDISTRIBUTED EXPENDITURES					
Support services:					
Operation and maintenance of plant services:					
Salaries	\$ -	\$ 265,000	\$ 260,415	\$ (265,000)	\$ 4,585
Benefits	-	110,000	105,184	(110,000)	4,816
Supplies	700	-	-	700	-
Total operation and maintenance of plant services	700	375,000	365,599	(374,300)	9,401
Student transportation:					
Salaries	29,256,557	28,100,000	28,098,752	1,156,557	1,248
Benefits	11,650,769	11,225,000	11,222,461	425,769	2,539
Purchased services	55,000	75,000	73,342	(20,000)	1,658
Supplies	4,062,721	4,750,000	4,748,792	(687,279)	1,208
Property	-	250,000	245,541	(250,000)	4,459
Total student transportation	45,025,047	44,400,000	44,388,888	625,047	11,112
TOTAL UNDISTRIBUTED EXPENDITURES	45,025,747	44,775,000	44,754,487	250,747	20,513
TOTAL EXPENDITURES	328,200,000	336,810,000	336,749,731	(8,610,000)	60,269
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(256,870,000)	(265,220,000)	(264,240,369)	(8,350,000)	979,631
OTHER FINANCING SOURCES (USES)					
Transfers in	256,870,000	265,220,000	264,240,369	8,350,000	(979,631)
NET CHANGE IN FUND BALANCE	-	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ -	\$ -	\$ -

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
REVENUES					
Federal sources:					
Federal-direct grants	\$ 3,891,750	\$ 6,615,000	\$ 3,932,261	\$ 2,723,250	\$ (2,682,739)
Federal-pass through	171,108,250	242,120,000	184,467,057	71,011,750	(57,652,943)
TOTAL REVENUES	175,000,000	248,735,000	188,399,318	73,735,000	(60,335,682)
EXPENDITURES					
Current:					
REGULAR PROGRAMS					
Instruction:					
Salaries	52,075,000	76,000,000	47,274,473	(23,925,000)	28,725,527
Benefits	9,425,000	23,655,000	16,112,073	(14,230,000)	7,542,927
Purchased services	7,325,500	15,000,000	10,131,917	(7,674,500)	4,868,083
Supplies	13,346,798	30,000,000	17,180,833	(16,653,202)	12,819,167
Property	4,448,202	100,000	41,403	4,348,202	58,597
Other	1,000,000	1,025,000	1,010,138	(25,000)	14,862
Total instruction	87,620,500	145,780,000	91,750,837	(58,159,500)	54,029,163
Support services:					
Other support services:					
Salaries	225,000	1,525,000	1,512,266	(1,300,000)	12,734
Benefits	100,000	175,000	158,619	(75,000)	16,381
Purchased services	-	750,000	744,544	(750,000)	5,456
Supplies	4,500	20,000	18,395	(15,500)	1,605
Other	-	15,000	4,739	(15,000)	10,261
Total support services	329,500	2,485,000	2,438,563	(2,155,500)	46,437
TOTAL REGULAR PROGRAMS	87,950,000	148,265,000	94,189,400	(60,315,000)	54,075,600
SPECIAL PROGRAMS					
Instruction:					
Salaries	12,250,000	10,250,000	8,610,120	2,000,000	1,639,880
Benefits	4,180,000	4,470,000	4,420,996	(290,000)	49,004
Purchased services	5,275,000	2,275,000	2,263,786	3,000,000	11,214
Supplies	2,528,285	3,500,000	3,453,480	(971,715)	46,520
Property	111,715	500,000	418,930	(388,285)	81,070
Other	900,000	5,000	2,558	895,000	2,442
Total instruction	25,245,000	21,000,000	19,169,870	4,245,000	1,830,130
Support services:					
Student transportation:					
Purchased services	900,000	100,000	54,211	800,000	45,789
Supplies	-	50,000	32,813	(50,000)	17,187
Property	-	150,000	130,896	(150,000)	19,104
Total student transportation	900,000	300,000	217,920	600,000	82,080

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Other support services:					
Salaries	\$ 9,010,000	\$ 18,510,000	\$ 18,137,078	\$ (9,500,000)	\$ 372,922
Benefits	2,570,000	5,570,000	5,391,180	(3,000,000)	178,820
Purchased services	1,905,000	1,920,000	1,854,825	(15,000)	65,175
Supplies	1,208,401	2,000,000	1,706,908	(791,599)	293,092
Property	141,599	50,000	43,163	91,599	6,837
Other	350,000	1,650,000	1,549,924	(1,300,000)	100,076
Total other support services	15,185,000	29,700,000	28,683,078	(14,515,000)	1,016,922
Total support services	16,085,000	30,000,000	28,900,998	(13,915,000)	1,099,002
TOTAL SPECIAL PROGRAMS	41,330,000	51,000,000	48,070,868	(9,670,000)	2,929,132
VOCATIONAL PROGRAMS					
Instruction:					
Salaries	450,000	500,000	462,604	(50,000)	37,396
Benefits	150,000	275,000	252,014	(125,000)	22,986
Purchased services	50,000	50,000	31,659	-	18,341
Supplies	871,608	1,250,000	1,230,937	(378,392)	19,063
Property	578,392	50,000	48,277	528,392	1,723
Other	100,000	10,000	7,872	90,000	2,128
Total instruction	2,200,000	2,135,000	2,033,363	65,000	101,637
Support services:					
Other support services:					
Salaries	600,000	1,100,000	1,056,513	(500,000)	43,487
Benefits	200,000	330,000	306,937	(130,000)	23,063
Purchased services	200,000	200,000	182,592	-	17,408
Supplies	36,690	20,000	10,737	16,690	9,263
Property	3,310	-	-	3,310	-
Other	110,000	15,000	13,035	95,000	1,965
Total support services	1,150,000	1,665,000	1,569,814	(515,000)	95,186
TOTAL VOCATIONAL PROGRAMS	3,350,000	3,800,000	3,603,177	(450,000)	196,822
OTHER INSTRUCTIONAL PROGRAMS					
Other programs:					
Instruction:					
Salaries	-	25,000	21,120	(25,000)	3,880
Benefits	-	-	438	-	(438)
Supplies	-	5,000	5,245	(5,000)	(245)
TOTAL OTHER INSTRUCTIONAL PROGRAMS	-	30,000	26,803	(30,000)	3,197
ADULT EDUCATION PROGRAMS					
Instruction:					
Salaries	-	14,000	10,681	(14,000)	3,319
Benefits	-	5,000	226	(5,000)	4,774
Supplies	-	1,000	529	(1,000)	471
TOTAL ADULT EDUCATION PROGRAMS	-	20,000	11,436	(20,000)	8,564

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	BUDGETED AMOUNTS		Actual	VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget		Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
COMMUNITY SERVICES PROGRAMS					
Community services:					
Salaries	\$ -	\$ 1,000,000	\$ 790,921	\$ (1,000,000)	\$ 209,079
Benefits	-	500,000	299,428	(500,000)	200,572
Purchased services	-	45,000	32,851	(45,000)	12,149
Supplies	-	600,000	529,302	(600,000)	70,698
Other	-	5,000	3,360	(5,000)	1,640
TOTAL COMMUNITY SERVICES PROGRAMS	-	2,150,000	1,655,862	(2,150,000)	494,138
UNDISTRIBUTED EXPENDITURES					
Support services:					
Student support:					
Salaries	1,540,000	2,100,000	2,035,252	(560,000)	64,748
Benefits	445,000	1,100,000	1,053,966	(655,000)	46,034
Purchased services	1,000,000	200,000	175,506	800,000	24,494
Supplies	127,241	25,000	20,927	102,241	4,073
Property	667,759	-	-	667,759	-
Other	450,000	20,000	15,782	430,000	4,218
Total student support	4,230,000	3,445,000	3,301,433	785,000	143,567
Instructional staff support:					
Salaries	5,490,000	12,100,000	11,023,062	(6,610,000)	1,076,938
Benefits	1,040,000	2,500,000	2,306,582	(1,460,000)	193,418
Purchased services	5,000,000	4,000,000	3,870,974	1,000,000	129,026
Supplies	2,322,583	1,800,000	1,744,056	522,583	55,944
Property	317,417	-	-	317,417	-
Other	1,645,000	100,000	88,746	1,545,000	11,254
Total instructional staff support	15,815,000	20,500,000	19,033,420	(4,685,000)	1,466,580
General administration:					
Purchased services	175,000	-	-	175,000	-
Other	55,000	25,000	20,349	30,000	4,651
Total general administration	230,000	25,000	20,349	205,000	4,651
School administration:					
Salaries	2,750,000	1,750,000	1,668,622	1,000,000	81,378
Benefits	300,000	750,000	726,062	(450,000)	23,938
Total school administration	3,050,000	2,500,000	2,394,684	550,000	105,316
Central services:					
Salaries	11,170,000	6,000,000	5,807,888	5,170,000	192,112
Benefits	3,150,000	1,940,000	1,664,379	1,210,000	275,621
Purchased services	500,000	500,000	391,879	-	108,121
Supplies	526,914	300,000	286,397	226,914	13,603
Property	188,086	250,000	249,566	(61,914)	435
Other	80,000	10,000	6,895	70,000	3,105
Total central services	15,615,000	9,000,000	8,407,004	6,615,000	592,997

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	BUDGETED AMOUNTS			VARIANCES POSITIVE / (NEGATIVE)	
	Original Budget	Final Budget	Actual	Original to Final Budget	Final Budget to Actual
EXPENDITURES - Continued					
Operation and maintenance of plant services:					
Salaries	\$ 1,150,000	\$ 685,000	\$ 616,408	\$ 465,000	\$ 68,592
Benefits	110,000	275,000	261,435	(165,000)	13,565
Purchased services	5,000	15,000	10,995	(10,000)	4,005
Supplies	50,000	25,000	13,509	25,000	11,491
Total operation and maintenance of plant services	1,315,000	1,000,000	902,347	315,000	97,653
Student transportation:					
Purchased services	2,000,000	1,490,000	1,347,866	510,000	142,134
Other	100,000	10,000	7,217	90,000	2,783
Total student transportation	2,100,000	1,500,000	1,355,083	600,000	144,917
Other support:					
Other	15,000	2,300,000	2,244,083	(2,285,000)	55,917
Capital outlay:					
Facilities acquisition and construction services:					
Building improvements:					
Purchased services	-	3,200,000	3,183,369	(3,200,000)	16,631
TOTAL UNDISTRIBUTED EXPENDITURES	42,370,000	43,470,000	40,841,772	(1,100,000)	2,628,229
TOTAL EXPENDITURES	175,000,000	248,735,000	188,399,318	(73,735,000)	60,335,682
NET CHANGE IN FUND BALANCE	-	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ -	\$ -	\$ -

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2012

	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds	Total
ASSETS			
Current assets:			
Pooled cash and investments	\$ 22,111,734	\$ 38,174,327	\$ 60,286,061
Accounts receivable	12,900,370	47,015	12,947,385
Interest receivable	-	19,144	19,144
Inventories	7,469,573	-	7,469,573
Prepays	-	44,542	44,542
Total current assets	42,481,677	38,285,028	80,766,705
Noncurrent assets:			
Restricted pooled cash and investments:			
Certificate of deposit for self-insurance	-	5,883,000	5,883,000
Capital assets - net of accumulated depreciation	10,306,165	650,982	10,957,147
Total noncurrent assets	10,306,165	6,533,982	16,840,147
TOTAL ASSETS	52,787,842	44,819,010	97,606,852
LIABILITIES			
Current liabilities:			
Accounts payable	544,450	324,966	869,416
Accrued salaries and benefits	703,612	144,772	848,384
Unearned revenues	705,484	-	705,484
Liability insurance claims payable	-	5,827,693	5,827,693
Workers compensation claims payable	-	13,720,082	13,720,082
Compensated absences liability - current	229,893	206,719	436,612
Total current liabilities	2,183,439	20,224,232	22,407,671
Noncurrent liabilities:			
Compensated absences liability	826,627	174,560	1,001,187
TOTAL LIABILITIES	3,010,066	20,398,792	23,408,858
NET ASSETS			
Invested in capital assets	10,306,165	650,982	10,957,147
Restricted for certificate of deposit for self-insurance	-	5,883,000	5,883,000
Unrestricted	39,471,611	17,886,236	57,357,847
TOTAL NET ASSETS	\$ 49,777,776	\$ 24,420,218	\$ 74,197,994

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
 PROPRIETARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds	Total
OPERATING REVENUES:			
Charges for sales and services:			
Daily food sales	\$ 18,377,188	\$ -	\$ 18,377,188
Catering sales	49,026	-	49,026
Graphic production sales	-	1,868,281	1,868,281
Insurance premiums	-	14,553,725	14,553,725
Subrogation claims	-	175,303	175,303
Other revenue	93,970	-	93,970
TOTAL OPERATING REVENUES	18,520,184	16,597,309	35,117,493
OPERATING EXPENSES:			
Salaries	24,528,795	3,225,570	27,754,365
Benefits	9,773,715	1,215,249	10,988,964
Purchased services	4,563,255	4,061,880	8,625,135
Food and supplies	56,272,477	771,273	57,043,750
Insurance claims	-	12,286,307	12,286,307
Depreciation	1,572,460	135,020	1,707,480
Other expenses	1,711,505	12,346	1,723,851
TOTAL OPERATING EXPENSES	98,422,207	21,707,645	120,129,852
OPERATING INCOME (LOSS)	(79,902,023)	(5,110,336)	(85,012,359)
NON-OPERATING REVENUES (EXPENSES):			
Federal subsidies	81,065,598	-	81,065,598
Commodity revenue	6,259,074	-	6,259,074
State matching funds	453,503	-	453,503
Net loss on disposal of assets	(41,006)	-	(41,006)
Investment income	135,134	215,046	350,180
TOTAL NON-OPERATING REVENUES (EXPENSES)	87,872,303	215,046	88,087,349
CHANGE IN NET ASSETS BEFORE CONTRIBUTIONS	7,970,280	(4,895,290)	3,074,990
Capital contributions	729,726	-	729,726
OTHER FINANCING SOURCES (USES):			
Transfers out	(1,663)	(3,800,000)	(3,801,663)
CHANGE IN NET ASSETS	8,698,343	(8,695,290)	3,053
NET ASSETS, JULY 1	41,079,433	33,115,508	74,194,941
NET ASSETS, JUNE 30	\$ 49,777,776	\$ 24,420,218	\$ 74,197,994

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Business-type Activities Food Service Enterprise Fund	Governmental Activities Internal Service Funds	Total
Cash flows from operating activities:			
Cash received from customers	\$ 18,368,089	\$ 16,379,927	\$ 34,748,016
Cash received from other operating sources	49,026	175,303	224,329
Cash paid for services and supplies	(56,067,963)	(5,005,651)	(61,073,614)
Cash paid for other operating uses	(1,678,641)	(9,421,291)	(11,099,932)
Cash paid to employees	(34,282,461)	(4,401,467)	(38,683,928)
Cash from other sources	93,970	-	93,970
Net cash provided by/(used in) operating activities	(73,517,980)	(2,273,179)	(75,791,159)
Cash flows from capital and related financing activities:			
Purchase of equipment	(935,205)	(41,727)	(976,932)
Receipts from sale of capital assets	(41,006)	-	(41,006)
Net cash used in capital and related financing activities	(976,211)	(41,727)	(1,017,938)
Cash flows from noncapital financing activities:			
Federal reimbursements	71,442,094	-	71,442,094
State matching funds	453,503	-	453,503
Transfers to/from other funds	-	(3,800,000)	(3,800,000)
Net cash provided by noncapital financing activities	71,895,597	(3,800,000)	68,095,597
Cash flows from investing activities:			
Investment income	135,134	213,193	348,327
Sale of restricted investments	-	6,383,000	6,383,000
Purchase of restricted investments	-	(5,883,000)	(5,883,000)
Net cash provided by investing activities	135,134	713,193	848,327
Net increase in cash and cash equivalents	(2,463,460)	(5,401,713)	(7,865,173)
Cash and cash equivalents, July 1	24,575,194	43,576,040	68,151,234
Cash and cash equivalents, June 30	22,111,734	38,174,327	60,286,061
Restricted investments	-	5,883,000	5,883,000
Cash, cash equivalents, and restricted investments	\$ 22,111,734	\$ 44,057,327	\$ 66,169,061
Reconciliation of operating loss to net cash provided by/ (used in) operating activities:			
Operating loss	\$ (79,902,023)	\$ (5,110,336)	\$ (85,012,359)
Adjustments to reconcile operating loss to net cash provided by operating activities:			
Depreciation	1,572,460	135,020	1,707,480
Commodity inventory used	6,259,074	-	6,259,074
Change in assets and liabilities:			
Increase in accounts receivable	(30,737)	(42,079)	(72,816)
Increase in inventories	(1,524,041)	-	(1,524,041)
Decrease in prepaids	-	60,062	60,062
Increase/(decrease) in accounts payable	65,600	(232,560)	(166,960)
Increase in deferred revenues	21,638	-	21,638
Increase in workers compensation claims payable	-	1,825,489	1,825,489
Increase in liability insurance claims payable	-	1,051,873	1,051,873
Increase in liability for compensated absences	97,910	20,721	118,631
Increase/(decrease) in accrued salaries and benefits	(77,861)	18,631	(59,230)
Total adjustments	6,478,013	2,837,157	9,221,200
Net cash provided by/(used in) operating activities	\$ (73,517,980)	\$ (2,273,179)	\$ (75,791,159)
Noncash capital and financing activities:			
Contribution of capital assets ¹	\$ 729,726	\$ -	\$ 729,726
Commodity revenue ²	\$ 6,259,074	\$ -	\$ 6,259,074

¹ Contribution of capital assets represents an increase in capital assets contributed from governmental funds that did not affect cash.

² The District received the equivalent of \$6,259,074 in fair market value of commodity food inventory from the federal government. The net effect of this non-cash transaction increased the value of inventory. Consumption of commodity revenue throughout the year resulted in a reduction of inventory and a charge to operating expenses.

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - FIDUCIARY FUNDS
JUNE 30, 2012

	STUDENT ACTIVITY AGENCY FUND
ASSETS	
Cash in bank	\$ 22,856,991
LIABILITIES	
Due to student groups	\$ 22,856,991

The notes to the financial statements are an integral part of this statement.

CLARK COUNTY SCHOOL DISTRICT**NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012****NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****REPORTING ENTITY**

The accompanying financial statements include all of the activities that comprise the financial reporting entity of the Clark County School District (District). The District is governed by an elected, seven member Board of School Trustees (Board). The Board is legally separate and fiscally independent from other governing bodies; therefore, the District is a primary government and the District is not reported as a component unit by any other governmental unit. The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles.

Blended Component Unit

The District is the licensee for the local Public Broadcasting System affiliate, Vegas PBS. Because the Board is substantively the same as the governing body for Vegas PBS, there is sufficient representation of the District's governing body over Vegas PBS to allow for complete control of Vegas PBS's activities. Therefore, the financial activities of Vegas PBS are included in these statements as a blended component unit. Blended component units, although legally separate, are, in substance, part of the government's operations. Separately issued financial statements for Vegas PBS can be obtained by contacting their financial department at the following address:

Vegas PBS
3050 E. Flamingo Rd.
Las Vegas, NV 89121

A summary of the District's significant accounting policies follows.

BASIC FINANCIAL STATEMENTS

The District's basic financial statements consist of the government-wide statements and the fund financial statements. The government-wide statements include a statement of net assets, a statement of activities, and the fund financial statements which include financial information for the three fund types: governmental, proprietary, and fiduciary. Reconciliations between the fund statements, the statement of net assets, and the statement of activities are also included along with the statements of revenues, expenditures, and changes in fund balances that show an original to final budget comparison for the District's General Fund and its major special revenue funds: the Special Education Fund, and the Federal Projects Fund.

Government-wide Financial Statements

The government-wide financial statements are made up of the statement of net assets and the statement of activities. These statements include the aggregated financial information of the District as a whole, except for fiduciary activity. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support. As a general rule, the effect of interfund activity has been removed from these statements; however, any interfund services provided and used are not eliminated in the process of consolidation.

The statement of net assets presents the consolidated financial position of the District at year-end, in separate columns, for both governmental and business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or program are offset by program revenues. Direct expenses are those that are specifically associated with a program or service and are, therefore, clearly identifiable to a particular function. Program revenues include operating grants and contributions and investment earnings legally restricted to support a specific program. Taxes and other revenues properly not included among program revenues are reported instead as general revenues. This statement provides a net cost or net revenue of specific programs and functions within the District. Those functions with a net cost are generally dependent on general-purpose tax

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

revenues, such as property tax, to remain operational.

Fund Financial Statements

The financial accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts comprised of assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

The presentation emphasis in the fund financial statements is on major funds, for both governmental and enterprise funds. However, currently the District has no major enterprise funds. The District may also display other funds as major funds if it believes the presentation will provide useful information to the users of the financial statements, which is the case with the District's Special Education Fund.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND BASIS OF PRESENTATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Gross receipts and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are then recognized as revenue. The government considers property tax revenues to be "available" if they are collected within 60 days of the end of the current fiscal period. Anticipated refunds of taxes are recorded as liabilities and reductions of revenue when they are measurable and the payment seems certain. In general, expenditures are recorded when liabilities are incurred. The exception to this rule is that principal and interest on debt service, as well as liabilities related to compensated absences and claims and judgments are recorded when payment is due.

In addition, the District's agency fund is reported under the accrual basis of accounting.

The major revenue sources of the District include state distributive fund revenues, local school support taxes, ad valorem taxes, real estate transfer taxes, room taxes, interest income, and the governmental services tax.

All of the District's major funds are governmental funds. The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all resources and cost of operations traditionally associated with governments, which are not required to be accounted for in other funds.

Special Revenue Funds - These funds are used to account for the proceeds of special revenue sources that are restricted or committed by law or administrative action to expenditure for specific purposes other than debt service or capital projects. The following special revenue funds are reported as major funds.

Special Education Fund - The Special Education Fund accounts for transactions of the District relating to educational services provided to children with special needs as supported by state and local sources.

Federal Projects Fund - The Federal Projects Fund accounts for costs and operations of programs funded by federal grants.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Debt Service Fund - The Debt Service Fund is used to account for the collection of revenues, payment of principal and interest, and the cost of operations associated with debt service for general obligation debt.

Bond Fund - The Bond Fund accounts for the costs of capital improvements and constructing major capital facilities paid for by bond proceeds, related interest earnings, and proceeds from real estate transfer taxes and room taxes.

Additionally the District reports the following fund types:

Proprietary Funds

Enterprise Fund – The enterprise fund is used to account for operations financed and operated in a manner similar to a private business enterprise where the intent of the governing body is for the cost (expenses, including depreciation) of providing goods and services to the schools and other locations on a continuing basis to be financed or recovered primarily through charges or fees to customers. Currently, the District has one enterprise fund.

Food Service Enterprise Fund - The Food Service Enterprise Fund accounts for transactions relating to food services provided to schools and other locations. Support is provided by customer fees and federal subsidies.

Internal Service Funds – Internal service funds are used to account for the financing of goods or services provided by one department to other departments of the District on a cost reimbursement basis. Currently, there are two District Internal Service Funds.

Insurance and Risk Management Fund - The Insurance and Risk Management Fund accounts for transactions relating to insurance and risk management services provided to other District departments on a cost reimbursement basis.

Graphic Arts Production Fund - The Graphic Arts Production Fund accounts for transactions relating to printing services provided to other District departments on a cost reimbursement basis.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The District has elected not to follow this subsequent private-sector guidance.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the District's food service enterprise fund and of the District's internal service funds are charges to customers for sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Fiduciary Funds

Agency Fund – Agency funds are used to report assets held in a trustee or agency capacity for others and, therefore, cannot be used to support the government's own programs. All assets reported in an agency fund are offset by a liability to the party on whose behalf they are held.

Student Activity Agency Fund – The District's Student Activity Agency Fund reports assets held in an agency capacity for student groups and organizations.

CLARK COUNTY SCHOOL DISTRICT**NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012****NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****BUDGETS AND BUDGETARY ACCOUNTING**

Nevada Statutes and District policies and regulations require that school districts legally adopt budgets for all funds except fiduciary funds. The budgets are filed as a matter of public record with the County Auditor, and the State Departments of Taxation and Education. The District staff uses the following procedures to establish, modify, and control the budgetary data reflected in the financial statements:

1. The statutes provide for the following timetable in adoption of budgets:
 - (a) Before April 15, the Superintendent of Schools submits to the Board of School Trustees a tentative budget for the upcoming fiscal year. The tentative budget includes proposed expenditures and the means to finance them.
 - (b) Before the third Wednesday in May, a minimum seven-day notice of public hearing on the final budget is published in a local newspaper.
 - (c) Before June 8, the Board of School Trustees must adopt a final budget.
2. On or before January 1, the Board of School Trustees adopts an amended final budget reflecting any adjustments necessary as a result of the completed count of students.
3. NRS 354.615 provides that the Board of School Trustees may augment the budget at any time by a majority vote of the Board providing the Board publishes notice of its intention to act in a newspaper of general circulation in the county at least three days before the date set for adoption of the resolution.
4. NRS 354.598005 allows appropriations to be transferred within or among any functions or programs within a fund without an increase in total appropriations. If it becomes necessary during the course of the year to change any of the departmental budgets, transfers are initiated by department heads and approved by the appropriate administrator. Transfers within program or function classifications can be made with appropriate administrative approval. The Board of School Trustees is advised of transfers between funds, program, or function classifications and the transfers are recorded in the official Board minutes.
5. Budgeted appropriations may not be exceeded by actual expenditures of the various functions of the General Fund, Special Revenue, and Capital Projects Funds. The sum of operating and non-operating expenses in the Enterprise and Internal Service Funds may not exceed total appropriations.
6. Generally, budgets for all funds are adopted in accordance with generally accepted accounting principles. Budgeted amounts reflected in the accompanying financial statements recognize amendments made during the year. Individual amendments were not material in relation to the original appropriation.
7. Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are included in restricted, committed, or assigned fund balance, as appropriate and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year. See **Note 14**.

POOLED CASH AND INVESTMENTS

Cash includes cash deposited in interest-bearing accounts at banks and cash in custody of fiscal agents. Investments consist of United States Treasury bills and notes, government agency securities, commercial paper, negotiable certificates of deposit, and government money market mutual funds. Investments are reported at fair value on the balance sheet. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. Changes in the fair value of District investments are part of investment income that is included in revenues from local sources. See **Note 3**.

CLARK COUNTY SCHOOL DISTRICT**NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012****NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****CASH AND CASH EQUIVALENTS**

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, non-negotiable certificates of deposit, and short-term investments with original maturities of three months or less from the date of acquisition.

ACCOUNTS RECEIVABLE

The accounts receivable are shown net of any provision for doubtful accounts.

Property Taxes

All property taxes collected within 60 days of year end are reported as accounts receivable as of June 30, 2012, as well as those taxes assessed but not yet received. The Clark County Treasurer, based on the assessed valuation at January 1st of each year, levies taxes on real property. A lien is placed on the property subject to the payment of taxes on July 1st of each year and the taxes are due on the third Monday in August. Taxes may be paid in quarterly installments on or before the third Monday in August, and the first Monday in October, January, and March. If not paid, the County Treasurer is authorized to hold the property for two years, subject to redemption upon payment of taxes, penalties, interest, and costs. If delinquent taxes are not paid within the redemption period, the County Treasurer obtains a property deed free of encumbrances. Upon receipt of a deed, the County Treasurer may sell the property to satisfy the tax lien. Article X, Section 2, of the Nevada Constitution limits the taxes levied by all units of Clark County to an amount not to exceed \$5 per \$100 of assessed valuation. The 1979 Nevada Legislature enacted provisions whereby starting July 1, 1979, the combined overlapping tax rate was limited to \$3.64 per \$100 of assessed value. The assessed value is annually adjusted.

INVENTORIES

Instructional materials and general supplies inventories (recorded in the General Fund) are valued at weighted average cost. Transportation supplies (recorded in the General Fund) and food service inventories (recorded in the Enterprise Fund) are valued using the first in, first out method. In all funds, the District follows the consumption method, thus, materials and supplies to be used in operations are reported as financial resources when acquired and recognized as expenditures when used. In the fund financial statements, the inventory amount is equally offset by a fund balance classification indicating it is "nonspendable".

PREPAID ITEMS

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are equally offset by a fund balance classification indicating they are "nonspendable".

CAPITAL ASSETS

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. If purchased or constructed, all capital assets are recorded at historical cost or estimated historical cost and updated for additions and retirements during the year. Donated capital assets are valued at their estimated fair value as of the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital assets are being depreciated using the straight-line method over the following estimated useful lives:

<u>Capital Assets</u>	<u>Years</u>
Buildings	50
Building Improvements	20
Land Improvements	20
Vehicles	5
Heavy Trucks and Vans	7-10
Buses	10
Computer Hardware	5
Various Other Equipment	3-25

ACCRUED SALARIES AND BENEFITS

District salaries earned but not paid by June 30, 2012, have been accrued as liabilities and shown as expenses for the current year.

LONG-TERM OBLIGATIONS

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs and deferred losses, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount and any deferred losses on refundings. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt. Deferred losses related to refundings of debt are reported as a deferred charge component of bonds payable and are amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

COMPENSATED ABSENCES AND ACCUMULATED SICK LEAVE

Except for teachers and certain hourly employees, it is the District's policy to permit employees to accumulate earned but unused vacation leave. All employee groups are allowed to accumulate earned but unused sick leave. However, the District only pays limited accumulated sick leave to certain employees upon retirement.

With no material liability for sick leave, nothing is recorded in the accompanying financial statements. All vacation pay is accrued when incurred in the government-wide and proprietary financial statements. A liability for these amounts is reported in governmental funds only if they have matured as a result of employee resignations and retirements.

FUND BALANCES

In the fund financial statements, the classifications of fund balance represent amounts that are not subject to appropriation or are legally segregated for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change. Beginning with fiscal year 2011, the District implemented GASB Statement 54, "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

to make the nature and extent of the constraints placed on the District's fund balances more transparent. The following classifications have been implemented by the District's Regulation 3110, as established by this Statement:

- a. *Nonspendable* fund balance: These items are legally or contractually required to be maintained intact and are not in a spendable form, such as inventories and prepaids.
- b. *Restricted* fund balance: These amounts are constrained to being used for specific purposes by external parties, constitutional provisions or enabling legislation, such as debt service.
- c. *Committed* fund balance: These amounts can only be used for specific purposes as set forth by the Board of Trustees. The Board must take formal action, prior to the end of the reporting period, in order to establish an ending fund balance commitment for any specific purpose. Formal Board action is also required to modify or rescind an established commitment.
- d. *Assigned* fund balance: Assignments are neither restrictions or commitments and represent the District's intent to use funds for a specific purpose. These assignments, however, are not legally binding and are meant to reflect intended future use of the District's ending fund balance. The Chief Financial Officer of the District has the responsibility of assigning amounts of ending fund balance.
- e. *Unassigned* fund balance: The residual classification for the General Fund that is available to spend. The District's Regulation 3110 requires that an unassigned ending fund balance of not less than 2% of total General Fund revenues be included in the budget. A Board waiver is required to adopt a budget that does not meet this requirement. On May 16, 2012, the Board approved a waiver to reduce the projected balance requirement for 2011-2012 to 1% of total revenues.

When an expenditure is incurred, and both restricted and unrestricted resources are available, the portion of the fund balance that was restricted for those purposes shall be reduced first. If no restricted resources exist, then the unrestricted fund balance shall be reduced. Furthermore, when an expenditure is incurred for purposes which amounts of committed, assigned, or unassigned are considered to have been spent, and any of these unrestricted fund balance classifications could be used, they are considered to be spent in the above order.

NET ASSETS

In the government-wide statements, Net Assets on the Statement of Net Assets includes the following:

Invested in Capital Assets, net of Related Debt

This is the component of net assets that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Assets

The component of net assets that reports the constraints placed on the use of assets by either external parties and/or enabling legislation. Currently, the District has restricted assets related to its Debt Service Fund, assets related to its Capital Projects Funds, group insurance reserve and education foundation donations in the General Fund, assets to subsidize DSA revenue in the Bond Fund, state restricted money for Adult Education, reserve to self-insurance deposits related to the District's worker's compensation program accounted for in the Insurance and Risk Management Fund, and term endowments to Vegas PBS.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Unrestricted

The component of net assets that is the difference between the assets and liabilities not reported in Invested in Capital Assets, Net of Related Debt and Restricted Assets.

It is the District's policy to expend restricted resources first and use unrestricted resources when the restricted resources have been depleted.

EARLY RETIREMENT BENEFITS

District Regulation 4370 provides a voluntary early retirement incentive program to all employees with an effective retirement date no later than December 31 of each year. If an employee retires with 15 to 29 years of service, has more than 110 days of unused sick leave, and receives pension benefits within 36 months from the last day of employment, the District will contribute toward certain benefits. These benefits are either of the following options:

1. A District contribution toward the purchase of retirement service credit in the Nevada Public Employees Retirement System, or
2. District payment of health insurance premiums until the value of the benefit is used. The amount of the early retirement benefit is expended annually from available resources.

The Board suspended this policy on December 11, 2008, but allowed employees who had already submitted time to receive benefit for the 2009 fiscal year. This policy remained suspended through fiscal year 2012.

COMPARATIVE TOTAL DATA AND RECLASSIFICATIONS

The District follows the data classification guidelines provided in the Financial Accounting Handbook from the Nevada Department of Education, in conjunction with the U. S. Department of Education publication *Financial Accounting for Local and State School Systems*. Comparative total data for the prior year has been presented in the accompanying fund financial statements to provide an understanding of changes in the District's financial position and results of operations.

USE OF ESTIMATES

The preparation of financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

REVENUE LINE ITEM TITLES

Local sources are monies generated from local school support (sales tax), ad valorem (property taxes), real estate transfer taxes, room tax, governmental services tax, franchise tax, investment income, and athletic proceeds.

State sources are revenues paid by the State of Nevada (through the Distributive School Account) to the District and state grants.

Federal sources are mostly grants received from the federal government for specific educational programs and interest subsidized on the Qualified School Construction Bond Program.

Other sources are monies including proceeds from the sale of capital assets and other miscellaneous income.

EXPENDITURE LINE ITEM TITLES

The statements of revenues, expenditures, and changes in fund balances characterize expenditure data by major program

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

classifications pursuant to the provisions of the Handbook II (Revised) Accounting System established by the Nevada Department of Education. Programs are further segregated by functional services provided within each program. Below is a brief description of these program and function classifications.

Programs:

Regular programs are activities designed to provide elementary and secondary students with learning experiences to prepare them as citizens, family members, and non-vocational workers.

Special programs are activities designed primarily to serve students having special needs. Special programs include services for the mentally challenged, physically handicapped, emotionally disturbed, culturally different, learning disabled, bilingual, and special programs for other types of students at all levels.

Gifted and Talented programs are activities available to students that show above average general and/or specific abilities, high levels of task commitment, and high levels of creativity. Gifted and Talented Education (GATE) services are available to students in third, fourth, and fifth grades. Students have the opportunity to develop their potential through curriculum that emphasizes complexity and higher-level thinking.

Vocational programs are learning experiences that will provide individuals with the opportunity to develop the necessary knowledge, skills, and attitudes needed for occupational employment.

Other instructional programs are activities that provide elementary and secondary students with learning experiences in school sponsored activities, athletics, and summer school.

Adult education programs are learning experiences designed to develop knowledge and skills to meet intermediate and long range educational objectives for adults, who having completed or interrupted formal schooling, have accepted adult roles and responsibilities.

Community Services programs are activities not directly related to the provision of educational services in a school district. These include such services as community recreation programs, civic activities, public libraries, programs of custody and care of children, and community welfare activities. This also includes parental training or related programs.

Undistributed expenditures are charges not readily assignable to a specific program. Student and instructional staff support and overall general and administrative costs are classified as undistributed expenditures. Also included are costs of operating, maintaining, and constructing the physical facilities of the District.

Functions:

Instruction includes all activities dealing directly with the interaction between teachers and students, including the activities of aides or classroom assistants which assist in the instructional process.

Student support includes activities designed to assess and improve the well-being of students and to supplement the teaching process.

Instructional staff support includes activities associated with assisting the instructional staff with the content and process of providing learning experiences for students.

General administration includes activities concerned with establishing and administering policy in connection with operating the District.

School administration includes activities concerned with overall administrative responsibility for a school. This includes principals, assistants, and clerical staff involved in the supervision of operations at a school.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Central Services includes activities that support other administrative and instructional functions. In addition, this covers activities concerned with paying, transporting, exchanging, and maintaining goods and services for the District. Also included are the fiscal and internal services necessary for operating the District.

Operation and maintenance of plant services includes activities concerned with keeping the physical schools and associated administrative buildings open, comfortable, and safe for use. This also includes keeping the grounds, buildings, and equipment in effective working condition and state of repair. Additional activities include maintaining safety in buildings, on the grounds, and in the vicinity of schools.

Student transportation includes activities concerned with the conveyance of students to and from school, as provided by state and federal law. It includes trips between home and school as well as trips to school activities.

Other support services are all other support services not otherwise properly classified elsewhere.

Community Services includes activities concerned with providing community services to students, staff, or other community participants. This includes programs offering parental training.

Facilities acquisition and construction services are all activities concerned with the acquisition of land and buildings; the construction of buildings and additions to buildings; initial installation or extension of service systems and other built-in equipment; and improvements to sites.

Food service includes activities concerned with providing food to students and staff within the District. This includes the preparation and serving of regular and incidental meals, lunches, or snacks.

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of certain differences between the governmental funds balance sheet and the government-wide statement of net assets

The governmental funds balance sheet includes a reconciliation between fund balances – total governmental funds and net assets – governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that “Certain liabilities (such as bonds payable and capital leases payable) are not reported in the Governmental Funds financial statement because they are due and payable, but they are presented as liabilities in the statement of net assets.” The details of this \$3,756,157,696 difference are as follows:

Bonds payable	\$ 3,554,575,000
Less: Bond discounts (net of amortization)	(7,748,309)
Less: Deferred charges on issuance costs (net of amortization)	(11,086,602)
Less: Deferred losses on refundings (net of amortization)	(74,785,127)
Bond premiums	199,724,434
Interest payable	7,269,009
Compensated absences	55,184,655
OPEB Obligation	33,024,636
Net adjustment to decrease fund balance - total governmental funds to arrive at net assets - governmental activities	\$ 3,756,157,696

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (continued)

2. Explanation of certain differences between the governmental funds statement of revenues, expenditures, and changes in fund balances, and the government-wide statement of activities

The governmental funds statement of revenues, expenditures, and changes in fund balances includes reconciliation between net changes in fund balances – total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities.” The details of this \$42,970,975 difference are as follows:

Capital outlay	\$ 186,055,292
Depreciation expense	(229,026,267)
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities.	<u>\$ (42,970,975)</u>

Another element of that reconciliation states that “The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

This amount is the net effect of these differences in the treatment of long-term debt and related items.” The details of this \$306,330,000 difference are as follows:

Debt issued or incurred:	
General obligation debt principal payments	\$ 306,330,000
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities.	<u>\$ 306,330,000</u>

Another element of that reconciliation states that “Generally expenditures recognized in the fund financial statements are limited to only those that use current financial resources, but expenses are recognized in the statement of activities when incurred.” The details of this \$26,117,057 difference are as follows:

Change in accrued interest	\$ 649,033
Amortization of deferred loss on refunding	(10,673,344)
Amortization of issuance costs	(2,845,125)
Amortization of bond discounts	(656,151)
Amortization of bond premiums	38,535,223
Change in compensated absences	1,072,496
Change in OPEB obligation	762,988
Capital assets transfers	(728,063)
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities.	<u>\$ 26,117,057</u>

NOTE 3 - DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. At June 30, 2012, this pool is displayed in the statement of net assets and major and other governmental funds on the governmental funds balance sheet

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

as "Pooled Cash and Investments." The District accounts for its debt issuance proceeds portfolio separately in the capital projects funds to aid in compliance with bond covenants and federal arbitrage regulations. See **Note 8**. As of June 30, 2012, the District had the total amounts reported as pooled cash and investments:

Combined Pooled Cash and Investments

Pooled Cash	\$ (2,464,721)
Non-negotiable Certificate of Deposit	5,883,000
Student Activity Agency Fund	22,856,991
Pooled Investments	944,647,584
Total Pooled Cash and Investments	<u>\$ 970,922,854</u>

Except for financial reporting purposes, the cash balances in the Student Activity Agency Fund are not normally considered part of the District's pooled cash and investments. These amounts represent cash held in an agency capacity by the District for student groups and organizations and cannot be used in the District's normal operations. The balances listed above for this fund are a consolidation of individual bank account balances held at schools across the District as of June 30, 2012.

As of June 30, 2012, the District had the following investments (*numbers stated in thousands*):

	Fair Value	Investment Maturities (In Years)				Interest Rec.	Total Value
		Less Than 1	1-5	6-10	More than 10		
General Pooled Investments:							
U.S. Treasury Notes	\$ 126,319	\$ 75,472	\$ 50,847	\$ -	\$ -	\$ 534	\$ 126,853
U.S. Agencies	399,831	198,994	200,837	-	-	502	400,333
Commercial Paper	94,797	94,797	-	-	-	-	94,797
Money Market Mutual Fund	19,500	19,500	-	-	-	-	19,500
Vegas PBS Endowment	1,911	1,911	-	-	-	-	1,911
NVEST Program:							
U.S. Treasury Bills	1,847	1,847	-	-	-	-	1,847
U.S. Treasury Notes	26,709	-	26,709	-	-	43	26,752
U.S. Agencies	27,749	6,099	21,650	-	-	103	27,852
Asset Backed Securities	31,544	424	15,885	12,913	2,322	57	31,601
Money Market Mutual Fund	6,768	1,347	2,871	2,550	-	-	6,768
Subtotal Gen. Pooled Investments	736,975	400,391	318,799	15,463	2,322	1,239	738,214
Bond Proceed Investments:							
U.S. Treasury Bills	34,998	34,998	-	-	-	-	34,998
U.S. Treasury Notes	59,669	59,669	-	-	-	771	60,440
U.S. Agencies	66,036	66,036	-	-	-	212	66,248
Commercial Paper	31,970	31,970	-	-	-	-	31,970
Money Market Mutual Fund	15,000	15,000	-	-	-	-	15,000
Subtotal Bond Proceed Investments	207,673	207,673	-	-	-	983	208,656
Total Securities Held	<u>\$ 944,648</u>	<u>\$ 608,064</u>	<u>\$ 318,799</u>	<u>\$ 15,463</u>	<u>\$ 2,322</u>	<u>\$ 2,222</u>	<u>\$ 946,870</u>

Interest Rate Risk

While the District does not have an overall investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate risk, Nevada statutes and District policy do impose certain restrictions by investment instrument. These include limiting maturities on U.S. Treasuries and Agencies to less than 10 years, limiting bankers' acceptances to 180 days maturity, limiting commercial paper to 270 days maturity, and repurchase agreements to 90 days. The District's approximate weighted average maturity is 1.21 years.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

U.S. Agencies as reported above consist of securities issued by the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Farm Credit Bank, and Federal Home Loan Bank. Since investments in these agencies are in several cases backed by assets such as mortgages they are subject to prepayment risk. Also, approximately \$170 million of the U.S. Agencies investments reported above have a call option which, should interest rates change, could shorten the maturity of these investments.

Credit Risk

State statute and the District's own investment policy limit investment instruments to the top rating issued by one of the nationally recognized statistical rating organizations (NRSROs). The District's investment in commercial paper is limited to that rated P-1 by Moody's Investor Service, Standard and Poor's as A-1, and Fitch Investors Service as F-1. The District's money market investments are only with those funds rated by a nationally recognized rating service as AAA or its equivalent and invest only in securities issued by the Federal Government, U.S. Agencies, or repurchase agreements fully collateralized by such securities. Credit ratings for obligations of U.S. government agencies only implicitly guaranteed by the U.S. Government, such as, the Federal National Mortgage Association, the Federal Farm Credit Bank, the Federal Home Loan Bank, and the Federal Home Loan Mortgage Corporation, short and long term instruments are limited to those rated A-1 / AA, P-1 / Aaa or F1 / AAA, by Standard and Poor's, Moody's and Fitch Investors Service, respectively. The investment program through the State of Nevada, NVEST, is not rated by any investment service.

Vegas PBS received an initial term endowment in fiscal year 2003-2004 and has received additional contributions in each subsequent fiscal year, including the current year. The endowment is invested in various equity mutual funds with the Nevada Community Foundation. While the District's investment policy does not allow it to directly invest in equities, endowment principal is restricted from use for a period of time. See **Note 17**.

Concentrations of Credit Risk

To limit exposure to concentrations of credit risk, the District's investment policy limits investment in bankers' acceptance notes to 15%, repurchase agreements to 25%, commercial paper to 15%, and money market mutual funds to 25%, of the entire portfolio on the day of purchase. As of June 30, 2012, more than 5% of the District's investments are in Federal Farm Credit Bank, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, and Union Bank commercial paper. These investments are 7%, 10%, 23%, 14%, and 10%, respectively, of the District's total investments.

NOTE 4 - INTERFUND BALANCES AND TRANSFERS**Interfund Balances:**

The "due to/due from other funds" balances between the General Fund and the Federal Projects Fund of \$23,597,719 represents funds that were transferred to the Federal Projects Fund to cover the negative cash balance.

Interfund Transfers:

In the fund financial statements, interfund transfers are shown as other financing sources or uses. Transfers between funds during the year ended June 30, 2012 are as follows:

Transfers Out:	Transfers In:				Totals
	General Fund	Special Education Fund	Debt Service	Nonmajor Governmental Funds	
General Fund	\$ -	\$ 264,240,369	\$ -	\$ 2,250,580	\$ 266,490,949
Bond Fund	20,000,000	-	84,848,480	-	104,848,480
Nonmajor Governmental Funds	23,700,000	-	7,704,500	500,000	31,904,500
Internal Service Funds	3,800,000	-	-	-	3,800,000
Total	<u>\$ 47,500,000</u>	<u>\$ 264,240,369</u>	<u>\$ 92,552,980</u>	<u>\$ 2,750,580</u>	<u>\$ 407,043,929</u>

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 4 - INTERFUND BALANCES AND TRANSFERS (continued)

Following are explanations of certain interfund transfers of significance to the District:

\$264,240,369 was transferred from the General Fund to the Special Education Fund for costs related to programs for special needs students. Beginning in 1994, Senate Bill 569 has required separate accounting for revenues and expenditures associated with special education. The majority of the revenues are collected in the General Fund and transferred to the Special Education Fund to offset special education expenditures.

The Bond Fund transferred a total of \$84,848,480 during fiscal year 2012 to the Debt Service Fund to service the current principal and interest on the District's revenue bonds. Pledged revenues for these bonds, which include a portion of the real estate transfer tax and room tax collected within the county are deposited within the Bond Fund and transferred on a monthly basis to the Debt Service Fund. See **Note 8**. The Governmental Services Tax Fund transferred \$7,704,500 to the Debt Service Fund to service the principal and interest on the District's medium term bonds. In addition to this, a transfer of \$20,000,000 was made from the Bond Fund to the General Fund as part of the revisions passed in the regular session of the Nevada Legislature. During this session, Assembly Bill 579 allowed public schools to use \$20,000,000 for fiscal year 2011-2012 and \$20,000,000 for the fiscal year 2012-2013 for purposes other than capital projects.

In the nonmajor governmental funds, the Vegas PBS Fund transferred \$500,000 to the Building and Sites Fund for reimbursement of building costs. In addition to this, funds were transferred from the Class Size Reduction Fund to the General Fund in the amount of \$23,700,000 per Assembly Bill No. 579 of the Nevada Legislature in 2011 which temporarily revises provisions governing class-size reduction to allow school districts flexibility in addressing budget shortfalls. Also, \$3,800,000 was transferred from the Graphic Arts Fund to the General Fund to reduce a growing surplus of the Internal Service Fund balance.

NOTE 5 - CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2012 follows:

Governmental Activities:

	Balance June 30, 2011	Additions	Deletions	Balance June 30, 2012
Capital assets, not being depreciated:				
Land	\$ 264,748,432	\$ 801,983	\$ -	\$ 265,550,415
Construction in progress	88,210,006	181,461,805	(132,458,962)	137,212,849
Total capital assets, not being depreciated	352,958,438	182,263,788	(132,458,962)	402,763,264
Capital assets, being depreciated:				
Buildings	4,087,201,132	65,472,154	(517,399)	4,152,155,887
Building improvements	834,687,067	40,783,715	-	875,470,782
Land improvements	1,230,101,039	12,017,547	-	1,242,118,586
Equipment	444,282,647	18,524,527	(16,126,172)	446,681,002
Total capital assets being depreciated	6,596,271,885	136,797,943	(16,643,571)	6,716,426,257
Less accumulated depreciation for:				
Buildings	(845,046,605)	(99,172,656)	426,934	(943,792,327)
Building improvements	(441,297,427)	(40,567,679)	-	(481,865,106)
Land improvements	(485,437,617)	(57,455,783)	-	(542,893,400)
Equipment	(294,880,747)	(31,965,169)	15,955,696	(310,890,220)
Total accumulated depreciation	(2,066,662,396)	(229,161,287)	16,382,630	(2,279,441,053)
Total capital assets being depreciated, net	4,529,609,489	(92,363,344)	(260,941)	4,436,985,204
Governmental activities capital assets, net	\$ 4,882,567,927	\$ 89,900,444	\$ (132,719,903)	\$ 4,839,748,468

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 5 - CAPITAL ASSETS (continued)

Business-type activities:

	Balance June 30, 2011	Additions	Deletions	Balance June 30, 2012
Capital assets, being depreciated:				
Buildings	\$ 86,841	\$ 70,552	\$ -	\$ 157,393
Building improvements	3,196,177	-	-	3,196,177
Equipment	19,153,109	1,767,935	(697,123)	20,223,921
Total capital assets being depreciated	22,436,127	1,838,487	(697,123)	23,577,491
Less accumulated depreciation for:				
Buildings	(46,895)	(4,098)	-	(50,993)
Building improvements	(2,355,228)	(159,809)	-	(2,515,037)
Equipment	(9,818,647)	(1,408,553)	521,904	(10,705,296)
Total accumulated depreciation	(12,220,770)	(1,572,460)	521,904	(13,271,326)
Business-type activities capital assets, net	\$ 10,215,357	\$ 266,027	\$ (175,219)	\$ 10,306,165

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:

Instruction:	
Regular Instruction	\$ 186,435,217
Special Instruction	443,656
Vocational Instruction	14,375,477
Adult Instruction	65,293
Other Instruction	22,762
Support Services:	
Student Support	626,495
Instructional Staff Support	2,842,049
Business Support	992,287
General Administration	809,525
School Administration	72,693
Operation and Maintenance of Plant Services	3,428,222
Student Transportation	15,235,577
Other Support Services	486,337
Facilities Acquisition and Construction Services	3,325,697
	<u>\$ 229,161,287</u>

NOTE 6 - ACCOUNTS RECEIVABLE

Receivables as of June 30, 2012, for the government's individual major funds and nonmajor funds in the aggregate are as follows (see following page):

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 6 - ACCOUNTS RECEIVABLE (continued)

	General Fund	Special Education Fund	Debt Service Fund	Bond Fund	Federal Projects Fund	Nonmajor and Other Funds	Total
<u>Local Sources:</u>							
Property and Transfer Taxes	\$ 20,701,200	\$ -	\$ 15,652,792	\$ 3,056,689	\$ -	\$ -	\$ 39,410,681
Room Taxes	-	-	-	11,930,047	-	-	11,930,047
Governmental Services Tax	3,804,280	-	-	-	-	1,781,625	5,585,905
Local School Support Tax	134,230,393	-	-	-	-	-	134,230,393
Other Local Sources	1,208,897	-	10,995	-	-	-	1,219,892
<u>State Sources:</u>							
Grants	-	-	-	-	-	6,607,350	6,607,350
<u>Federal Sources:</u>							
Grants	-	-	-	-	50,271,382	-	50,271,382
Medicaid	-	-	-	-	-	2,285,863	2,285,863
<u>Other Sources:</u>							
E-rate Reimbursement	4,812,550	-	-	-	-	-	4,812,550
Miscellaneous	1,109,327	25,720	-	10,113	-	617,840	1,763,000
Total Receivables	<u>\$ 165,866,647</u>	<u>\$ 25,720</u>	<u>\$ 15,663,787</u>	<u>\$ 14,996,849</u>	<u>\$ 50,271,382</u>	<u>\$ 11,292,678</u>	<u>\$ 258,117,063</u>

NOTE 7 - DEFERRED REVENUES

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period and also in connection with resources that have been received but not yet earned. A summary of deferred revenues for the individual major governmental funds and nonmajor governmental funds in the aggregate at June 30, 2012 are as follows:

	General Fund	Debt Service Fund	Federal Projects Fund	Nonmajor and Other Funds	Total
Property Taxes	\$ 13,005,380	\$ 9,907,263	\$ -	\$ -	\$ 22,912,643
Summer School	312,600	-	-	-	312,600
Federal Programs	-	-	13,671,992	-	13,671,992
State Grants	-	-	-	7,446,665	7,446,665
E-Rate	4,812,550	-	-	-	4,812,550
Medicaid	-	-	-	336,000	336,000
Miscellaneous	644,610	-	-	386,422	1,031,032
Total	<u>\$ 18,775,140</u>	<u>\$ 9,907,263</u>	<u>\$ 13,671,992</u>	<u>\$ 8,169,087</u>	<u>\$ 50,523,482</u>

In the General Fund, deferred property tax revenue consists of property taxes receivable at year end, but not collected within sixty days after year end. Summer school deferred revenue represents monies collected for summer school tuition in advance of the fiscal year 2013 summer school program. The E-rate deferral represents amounts submitted under the e-rate program, but not yet received. The miscellaneous deferred revenues consist of \$240,200 for extended-day kindergarten tuition which was received in advance, \$393,733 in revenues received in advance for facility usage, and \$10,677 received in advance for tuition out of district and expense reimbursements on electricity charges.

In the Debt Service Fund, deferred revenue relates to property taxes receivable at year end but not collected within sixty days after year end.

In the Federal Projects Fund the deferred revenue relates to grant revenues received in advance of expenditures.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 7 - DEFERRED REVENUES (continued)

Nonmajor and other funds state grants and allotments in the amount of \$7,446,665 relates to grant revenue received in advance of expenditures and the miscellaneous deferred revenue consists of \$386,422 in monies received by Vegas PBS for advanced payments on advertising.

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE**General Obligation Bonds:**

The District issues general obligation bonds to provide proceeds for the District's construction and modernization program and for other major capital acquisitions. These bonds are direct obligations and pledge the full faith and credit of the District. Bonds are often sold at a premium or a discount. These premiums and discounts, along with the respective issue costs are reported in the fund statements in the year incurred but are deferred and amortized over the life of the debt in the government-wide financial statements. Similarly, any gain or loss derived from an advance refunding is amortized in the government-wide financial statements. The Debt Service Fund services all of the bonds payable. The remaining principal and interest payment requirements for the general obligation debt as of June 30, 2012 are as follows:

General Obligation Bonds Schedule:

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2012	Principal Due Within One Year	Interest Due Within One Year
1998	Refunding	09/01/98	06/15/15	4.00% - 5.50%	\$ 169,310,000	\$ 104,710,000	\$ 37,930,000	\$ 5,759,050
2002 A	Refunding	07/01/02	06/15/16	5.00% - 5.50%	160,630,000	49,645,000	-	2,730,475
2003 D	Building	11/01/03	06/15/15	5.00% - 5.50%	400,000,000	63,185,000	19,945,000	3,364,175
2004 A	Refunding	03/01/04	06/15/17	2.00% - 5.00%	210,975,000	139,030,000	21,015,000	6,705,200
2004 C	Building	07/01/04	06/15/14	5.00%	60,000,000	14,335,000	6,990,000	716,750
2004 D	Building	11/01/04	06/15/19	4.00% - 6.00%	450,000,000	169,310,000	20,715,000	8,735,287
2005 A	Refunding	03/01/05	06/15/19	5.00% - 5.25%	269,600,000	269,600,000	24,770,000	13,611,938
2005C	Building	11/16/05	06/15/21	5.00%	500,000,000	250,120,000	22,685,000	12,562,712
2006A	Refunding	03/30/06	06/15/15	5.00%	153,925,000	60,495,000	19,170,000	3,024,750
2006B	Building	12/19/06	06/15/26	3.00% - 5.00%	450,000,000	376,855,000	20,150,000	15,852,150
2007A	Refunding	03/01/07	06/15/25	4.00% - 5.00%	473,045,000	390,715,000	22,950,000	18,108,900
2007C	Building	12/11/07	06/15/27	5.00%	400,000,000	351,975,000	17,305,000	17,598,750
2008A	Building	06/03/08	06/15/28	5.00%	675,000,000	486,745,000	20,575,000	24,337,250
2010D	Building (QSCB)	07/08/10	06/15/20	5.51%	6,245,000	6,245,000	-	344,100
2011A	Refunding	03/22/11	06/15/16	5.00%	69,160,000	69,160,000	19,415,000	3,458,000
						<u>\$ 2,802,125,000</u>	<u>\$ 273,615,000</u>	<u>\$ 136,909,487</u>

General Obligation Revenue Bonds:

The District also issues general obligation debt that is additionally secured by a pledge of proceeds of taxes deposited in the District's Bond Fund. The District receives the proceeds of a 1 5/8% room tax collected within Clark County and this revenue is reflected in total in the Bond Fund. The proceeds of a tax equivalent to 60 cents for each \$500 of value on transferred real property are also deposited by the county. The District pledges the room tax and the real property transfer tax revenues to pay debt service on certain general obligation debt. In 2012, the District received \$83,702,235 and pledged 100% of these revenues to pay the principal and interest requirement. The remaining principal and interest payment requirements for the general obligation debt additionally secured by these pledged revenues as of June 30, 2012 are as follows (see following page):

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)

General Obligation Revenue Bonds Schedule:

Series	Purpose	Date Issued	Date of Final Maturity	Interest	Original Issue	Balance June 30, 2012	Principal Due Within One Year	Interest Due Within One Year
2001 D	Refunding	09/01/01	06/15/18	4.00% - 5.625%	\$ 39,915,000	\$ 8,680,000	\$ 100,000	\$ 453,700
2004 B	Refunding	03/01/04	06/15/20	2.00% - 5.00%	124,745,000	91,155,000	14,355,000	4,357,000
2005 B	Refunding	03/01/05	06/15/22	5.00%	209,995,000	194,525,000	16,050,000	9,726,250
2006 C	Building	12/19/06	06/15/26	3.50% - 5.00%	125,000,000	104,685,000	5,595,000	4,809,900
2007 B	Building	12/11/07	06/15/27	5.00%	250,000,000	219,985,000	10,815,000	10,999,250
2010A	Building (QSCB)	07/08/10	06/15/24	4.74% - 5.51%	104,000,000	104,000,000	-	5,729,630
2011B	Refunding	03/22/11	06/15/19	5.00%	29,420,000	29,420,000	-	1,471,000
						<u>\$ 752,450,000</u>	<u>\$ 46,915,000</u>	<u>\$ 37,546,730</u>

At year end, pledged future revenues totaled \$1,031,943,666, which was the amount of the remaining principal and interest on these bonds.

General obligation bonds payable is reported net of premiums and discounts on the statement of net assets.

Summary of Debt Service:

Following are the annual requirements to amortize all general obligation bonds outstanding at year-end:

Fiscal Year	Principal	Interest	Total Requirements
2013	\$ 320,530,000	\$ 174,456,217	\$ 494,986,217
2014	335,595,000	158,147,342	493,742,342
2015	343,475,000	140,998,730	484,473,730
2016	314,475,000	123,764,140	438,239,140
2017	281,195,000	108,274,164	389,469,164
2018 - 22	1,159,970,000	348,272,270	1,508,242,270
2023 - 27	756,560,000	106,012,523	862,572,523
2028	42,775,000	2,138,750	44,913,750
Totals	<u>\$ 3,554,575,000</u>	<u>\$ 1,162,064,136</u>	<u>\$ 4,716,639,136</u>

A statutory limit of bonded indebtedness for school districts is set forth in Chapter 387.400 of the Nevada Revised Statutes. The limitation is based on 15% of the assessed valuation of property within the District, excluding motor vehicles. Based on the 2012 assessed valuation of \$59,054,835,152 the applicable debt limit is \$8,858,225,273 leaving the legal debt margin at \$5,303,650,273, notwithstanding the statutory tax rate limitation explained in **Note 1**. The District is in compliance with Chapter 387.400 as of June 30, 2012.

Authorized Unissued Debt:

In 1998, the District received both legislative and voter approval to issue a projected \$3.2 billion in long-term debt for school construction and modernization. The election authorized the District to issue general obligation bonds for school construction until June 30, 2008. As the authority to issue debt under this program has ended, the District will rely on pay-as-you-go financing to fund any capital requirements until the Board obtains voter approval to fund a future capital program. As of June 30, 2012, \$159,425,000 of General Obligation Refunding Bonds and \$8,535,000 General Obligation Refunding Bonds (additionally secured by pledged revenues) were authorized but as yet unissued.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 8 - GENERAL OBLIGATION BONDS PAYABLE (continued)**Defeasement of Debt:**

The District has defeased certain general obligation bonds by placing the proceeds of new bonds into irrevocable trust accounts to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2012, the outstanding principal on the following bonds is considered defeased:

<u>CCSD School Improvement & Building Bonds</u>	<u>Defeased Principal</u>
Series 2003D: Dated November 1, 2003	\$ 222,590,000
Series 2004D: Dated November 1, 2004	161,410,000
Series 2005C: Dated November 15, 2005	151,670,000
Total	<u>\$ 535,670,000</u>

Obligation for Arbitrage Payable:

The Tax Reform Act of 1986 established arbitrage guidelines that require a rebate of interest earned on bond funds in excess of interest paid. At June 30, 2012, the District is currently reporting negative arbitrage and thus no rebate of interest is required.

Debt Service Fund:

Nevada Revised Statute 350.020 requires that the Board establish a restricted account within its debt service fund for payment of the outstanding bonds of the District. In 2012, Assembly Bill 376 changed the amount of the reserves required to 10% of the outstanding principal or 25% (changed from 100%) of the principal and interest payments due on all outstanding bonds of the District in the next fiscal year, whichever is less. The amounts on deposit in this restricted account are not directly pledged to pay debt service on the debt, and if permitted, may be used for other purposes. As of June 30, 2012, the amount required to fund this account was \$123,746,554; which was fully funded by the District.

NOTE 9 - LEASES**Operating Leases****Lessee**

The District leases a fiber optical wide-area network under a non-cancelable operating lease. Total costs for this lease were \$3,429,936 for the year ending June 30, 2012. The future minimum lease payments for this lease are \$3,097,500 in fiscal year 2013.

Lessor

In 2008, Vegas PBS entered into a lease agreement with Sprint Nextel, Inc. whereby Sprint Nextel leases available spectrum from Vegas PBS for commercial use. The term for this cancelable operating lease agreement is 15 years with automatic renewal of an additional 15 years, for a maximum of 30 years. The spectrum provided by the District is an intangible asset which carries no value on the financial statements. The revenue recognized for this period is \$1,466,202 which includes a monthly fee paid to the District by Sprint Nextel.

NOTE 10 - CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year-ended June 30, 2012, was as follows (see following page):

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 10 - CHANGES IN LONG-TERM LIABILITIES (continued)

	Beginning Balance July 1, 2011	Additions	Reductions	Ending Balances June 30, 2012	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 3,063,405,000	\$ -	\$ (261,280,000)	\$ 2,802,125,000	\$ 273,615,000
General obligation revenue bonds	797,500,000	-	(45,050,000)	752,450,000	46,915,000
Less: issuance discounts	(8,404,460)	-	656,151	(7,748,309)	-
Less: deferred losses	(85,458,471)	-	10,673,344	(74,785,127)	-
Plus: issuance premiums	238,259,657	-	(38,535,223)	199,724,434	-
Total bonds payable	4,005,301,726	-	(333,535,728)	3,671,765,998	320,530,000
Compensated absences	56,617,707	24,490,292	(25,542,065)	55,565,934	25,542,065
Governmental activity long-term liabilities	<u>\$ 4,061,919,433</u>	<u>\$ 24,490,292</u>	<u>\$ (359,077,793)</u>	<u>\$ 3,727,331,932</u>	<u>\$ 346,072,065</u>
Business-type Activities:					
Compensated absences	<u>\$ 958,609</u>	<u>\$ 327,804</u>	<u>\$ (229,893)</u>	<u>\$ 1,056,520</u>	<u>\$ 229,893</u>

Internal service funds predominantly serve the governmental funds. Accordingly, their long-term liabilities are included as part of the above totals for governmental activities. At year end, \$381,279 of internal service funds compensated absences are included in the above amounts. In governmental activities, compensated absences are generally liquidated by a combination of the major and nonmajor governmental funds with the majority liquidated from the General Fund.

NOTE 11 - COMPLIANCE AND ACCOUNTABILITY

Per NRS 354.626, the District is required to report and explain expenditures that exceeded budgeted appropriations at the function level for the General Fund, Special Revenue, and Capital Project Funds. The sum of operating and non-operating expenses in the Enterprise and Internal Service Funds may not exceed total appropriations. As of June 30, 2012, the District reported the following expenditures over appropriations:

The District's Adult Education Fund total expenditures exceeded appropriations by \$1,759,145. It was recognized that with the additional funding carried over from the previous year, the Adult Education program could add additional positions in order to offer needed core and elective classes. These were added after the Amended Final Budget had been submitted to the Department of Taxation.

NOTE 12 - DEFINED BENEFIT PENSION PLAN

All half-time or greater District employees are covered by the State of Nevada Public Employees Retirement System (the Plan), a cost sharing multiple employer defined benefit plan of the public employee retirement system. The payroll for employees covered by the Plan for the year ended June 30, 2012 was \$1,390,862,227 and the District's total payroll was \$1,502,759,922. All full time District employees are mandated by state law to participate in the Plan. Vested members are entitled to a life-time monthly retirement benefit equal to the service time multiplier (STM) percentages times the member's years of service to a maximum of 30 years. The schedule of Eligibility for Monthly Unreduced Retirement Benefits for regular members and police/fire members are as follows (see following page):

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 12 - DEFINED BENEFIT PENSION PLAN (continued)

Eligibility for Regular Members:

Years of Service	Hired Prior to 7/01/01		Hired Between 7/01/01-12/31/09		Hired After 1/01/2010	
	Age	STM %	Age	STM %	Age	STM %
5 Years	65	2.5	65	2.67	65	2.5
10 Years	60	2.5	60	2.67	62	2.5
30 Years	Any age	2.5	Any age	2.67	Any age	2.5

Eligibility for Police/Fire Members:

Years of Service	Hired Prior to 7/01/01		Hired Between 7/01/01-12/31/09		Hired After 1/01/2010	
	Age	STM %	Age	STM %	Age	STM %
5 Years	65	2.5	65	2.67	65	2.5
10 Years	60	2.5	60	2.67	60	2.5
20 Years	50	2.5	50	2.67	50	2.5
25 Years	Any age	2.5	Any age	2.67	-	-
30 Years	-	-	-	-	Any age	2.5

The member's beginning retirement compensation is the average of their highest working compensation for 36 consecutive months. Benefits fully vest with 5 years of service. The Plan also provides death and disability benefits. Benefits are established by state statute and provisions may only be amended through legislation.

All District employees in the plan are enrolled under a non-contributory plan. District payment of what were formerly employee contributions, was made in lieu of equivalent salary increases. Per Chapter 286 of the Nevada Revised Statutes, the District's contribution was based on the actuarially determined statutory rate of 23.75% in 2011-12 for unified, licensed, and support employees and 39.75% for police employees of gross compensation and amounted to \$331,265,268, 23% of the \$1,428,732,833 total paid by all employees and employers into the Plan for the year ended June 30, 2012. The District's contributions to PERS for the years ended June 30, 2011, 2010, and 2009 were \$312,849,506, \$315,918,423, and \$297,422,791, respectively, equal to the required contributions for each year, at the actuarially determined statutory rates of 21.50, 21.50, and 20.50%, respectively, for unified, licensed and support employees and 37.00, 37.00, and 33.50%, respectively, for police employees.

Financial statements for the Plan are available by calling (775) 687-4200 or writing to:

Public Employees' Retirement System of Nevada
693 W. Nye Lane
Carson City, NV 89703-1599

NOTE 13 - RISK MANAGEMENT

Risk Management The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and injuries to employees. The District accounts for such losses through its Insurance and Risk Management Internal Service Fund. The District retains the risk of financial loss per occurrence as follows:

1. Worker's compensation up to \$1,000,000.
2. General liability and motor vehicle liability, with retention of \$3,000,000.
3. Errors and omissions and employment practices liability, with retention of \$3,000,000 per occurrence.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 13 - RISK MANAGEMENT (continued)

4. Property, including boiler and machinery, with retention of \$250,000, except for flood Zone A, with retention of \$500,000.
5. Broadcaster's liability, with retention of \$5,000.
6. Crime/employee dishonesty, with retention of \$50,000.
7. National Flood Insurance Program, with retention of \$50,000 for specific schools.

The District purchases commercial insurance for occurrences in excess of the foregoing retention levels. Over the past six years, there have been significant reductions in almost all areas of insurance coverage for the District. However, the District remains adequately covered for losses and no settlements have reached amounts in excess of the insurance coverage for the past eleven years.

The Insurance and Risk Management Internal Service Fund insures all operational activities of the District by charging premiums to other funds of the District. Premiums charged are based on estimates of the amounts needed to pay actual and projected claims, to support self-insurance operational costs, and to establish a self-insured reserve for incurred losses. The reserve was \$22,865,325 at June 30, 2012, and is reported as net assets for Risk Management. The estimates of the liability insurance claims payable of \$5,827,693 and the worker's compensation claims payable of \$13,720,082 at June 30, 2012, were determined by the District with the assistance of an independent actuarial study as of that date and are reflected in the financial statements of the Insurance and Risk Management Internal Service Fund.

The actuarial study, which is prepared annually, calculates the estimated future losses for the District. The amount reflected represents the current amount due in fiscal year 2012-2013.

The District relies upon a statistical measure known as a confidence level to determine its estimated outstanding losses as calculated by the study. Estimated losses are recorded at their expected values, which correspond to an approximate 50%-55% confidence level. Information regarding actual claims expenses incurred and paid can be seen in the table below.

A summary of changes in the aggregate claims liabilities for the past two years follows:

	Fiscal 2012	Fiscal 2011
Beginning Balance - July 1, 2012 and 2011	\$ 16,670,413	\$ 16,368,742
Claims Incurred	6,866,079	9,155,000
Changes in Estimates for Claims of the Prior Periods	2,645,040	(3,493,255)
Claims Paid	(6,633,757)	(5,360,074)
Ending Balance - June 30, 2012 and 2011	\$ 19,547,775	\$ 16,670,413

In November 2011, the District renewed its interest-bearing time certificate of deposit used for the self-insured workers' compensation program as a security deposit with the Nevada Division of Insurance. The amount of the deposit, \$5,883,000, is based on the total incurred cost of current and future claims as estimated by the office of the State Insurance Commissioner. See **Note 3**.

NOTE 14 - COMMITMENTS AND CONTINGENCIES

Construction Commitments

The District utilizes encumbrance accounting in its governmental funds. Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which a purchase order, contract, or other commitment is issued. In general, unencumbered appropriations lapse at year end. Open encumbrances at fiscal year end are included in restricted, committed, or assigned fund balance, as appropriate. The following schedule outlines significant encumbrances included in governmental fund balances (see following page):

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 14 - COMMITMENTS AND CONTINGENCIES (continued)

Major Funds	Restricted Fund Balance	Assigned Fund Balance
General Fund	\$ -	\$ 283,345
Bond Fund	74,727,142	-
Nonmajor Funds		
Aggregate nonmajor funds	1,624,281	-
	\$ 76,351,423	\$ 283,345

As of June 30, 2012, funds remain from the 1998 voter-approved bond program and the 2010 interim capital improvement plan. The following schedules outline the programmed construction commitments as of June 30, 2012. The total restricted amount of \$241,861,213 includes \$195,475,335 in construction contracts from the 1998 voter-approved bond program and \$46,385,878 in construction contracts from the 2010 interim capital improvement plan which is shown as a restriction for capital projects in the Bond Fund.

APPROVED 1998 CAPITAL IMPROVEMENT PLAN PROJECTS		
PROJECT	DESCRIPTION OF WORK	TOTAL PROGRAMMED
NEW SCHOOL CONSTRUCTION		
ALTERNATIVE and SPECIAL SCHOOLS		
DISTANCE LEARNING CTR/VIRTUAL HS	Equipment Close-Out and Installation Issues	\$ 26,133
ELEMENTARY SCHOOLS		
TRIGGS ES (NE)	Newly Opened School (1-year warranty period)	\$ 100,000
WALLIN ES (SE)	Newly Opened School (1-year warranty period)	165,566
STUCKEY ES (SW)	Newly Opened School (1-year warranty period)	148,008
DUNCAN ES (NE)	Newly Opened School (1-year warranty period)	100,000
HIGH SCHOOLS		
DESERT OASIS HS	Wall crack issue	\$ 560,000
SUNRISE MOUNTAIN HS	Chiller issue	953,491
WEST CAREER AND TECHNOLOGY/NICAL ACADEMY	Newly Opened School (1-year warranty period)	866,684
REPLACEMENT SCHOOLS		
MANCH RES	Equipment close-out and 1-year warranty items	\$ 503,799
JOHN MILLER RSS	Replacement School	19,076,251
VARIETY RSS	Replacement School	14,319,489
SECTA (Phase I)	Phase I of Phased Replacement	8,576,260
WESTERN HS (Phase IV)	Phase IV of Phased Replacement	984,624
	Remove and Replace Parking Lot	16,425
NEW SCHOOL CONSTRUCTION TOTALS		\$ 46,396,730
MODERNIZATION OF EXISTING SCHOOLS		
PORTABLE CLASSROOMS	Purchase of Portable Classrooms to Support Modernization Projects	\$ 533,746
FURNITURE and EQUIPMENT REPLACEMENT	Replacement of Major Equipment at Schools	4,200,000

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 14 - COMMITMENTS AND CONTINGENCIES (continued)

APPROVED 1998 CAPITAL IMPROVEMENT PLAN PROJECTS		
PROJECT	DESCRIPTION OF WORK	TOTAL PROGRAMMED
ELEMENTARY SCHOOLS		
ALLEN ES	Emergency Chiller Replacement	\$ 705,000
BARTLETT ES	Full School Modernization, LAN Upgrade	901,249
BENDORF ES	Full School Modernization, LAN Upgrade	996,209
G. BOWLER ES	Full School Modernization, Replace Roof, Intercom	931,537
W. BRACKEN ES	LAN Upgrade, Instructional Wall, Replace CCTV System	1,325,000
CRAIG ES	Repair Sewer System Failure	450,000
CRESTWOOD ES	Roof and Canopy Replacement, Instructional Wall, Site Improvements	2,028,975
DAILEY ES	Full School Modernization, Replace Roof	758,120
EDWARDS ES	Roof Replacement	632,734
EISENBERG ES	Full School Modernization, LAN Upgrade	1,368,524
FONG ES	Full School Modernization, LAN Upgrade	794,308
FRENCH ES	Full School Modernization, LAN Upgrade, Install Classroom Equity, Replace Intrusion Alarm	1,931,340
GALLOWAY ES	Replace Fire Alarm, LAN Upgrade, Classroom Equity	408,340
HERR ES	Full School Modernization, Install Classroom Equity, LAN Upgrade, Expand Technology Equipment Room, Replace Intrusion Alarm and Intercom System	1,196,308
HERRON ES	LAN Upgrade, Expand Technology Equipment Room, Install Fire Dialing Board	1,150,000
HEWETSON ES	Intrusion Alarm, LAN Upgrade, Classroom Equity	1,360,000
HILL ES	Full School Modernization, Install Classroom Equity, LAN Upgrade	1,489,442
INDIAN SPRINGS ES	LAN Upgrade, Classroom Equity	1,080,000
JACOBSON ES	Full School Modernization, Install Classroom Equity, LAN Upgrade, Expand Technology Equipment Room, Replace Intrusion Alarm and Intercom System	1,544,798
JYDSTRUP ES	Full School Modernization, LAN Upgrade, Expand Technology Equipment Room, Replace Intrusion Alarm	1,435,622
KAHRE ES	Full School Modernization, Install Classroom Equity, LAN Upgrade	893,735
KATZ ES	Full School Modernization, LAN Upgrade	820,774
LOWMAN ES	Full School Modernization, Install Classroom Equity, Replace Roof, LAN Upgrade	1,782,791
LUNT ES	Full School Modernization, Install Classroom Equity, LAN Upgrade, Install CCTV System	1,210,379
LYNCH ES	Full School Modernization, LAN Upgrade, Replace CCTV System	887,404
MACK ES	Full School Modernization, LAN Upgrade	633,980
MAY ES	Full School Modernization, LAN Upgrade	1,117,826

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 14 - COMMITMENTS AND CONTINGENCIES (continued)

APPROVED 1998 CAPITAL IMPROVEMENT PLAN PROJECTS		
PROJECT	DESCRIPTION OF WORK	TOTAL PROGRAMMED
ELEMENTARY SCHOOLS, CONT.		
McMILLAN ES	Roof Replacement, Stem Wall and Fencing	\$ 1,080,355
MENDOZA ES	Upgrade Intrusion Alarm System	375,700
MITCHELL ES	Full School Modernization, Roof Replacement, LAN Upgrade	1,235,827
MOUNTAIN VIEW ES	LAN Upgrade, Classroom Equity, Replace Intrusion Alarm, Install Fire Dialing Board	429,965
NEWTON ES	Full School Modernization, LAN Upgrade	1,182,588
PERKINS ES	Full School Modernization, LAN Upgrade, Install Classroom Equity, Upgrade Intrusion Alarm, Upgrade CCTV System	778,563
PIGGOTT ES	Full School Modernization	4,555,346
RUNDLE ES	Replace Chillers	266,539
THORPE ES	Full School Modernization	510,926
TOBLER ES	Full School Modernization, LAN Upgrade, Intrusion Alarm Upgrade	461,657
TREEM ES	Full School Modernization, LAN Upgrade	472,408
J. M. ULLOM ES	LAN Upgrade, Classroom Equity	1,150,000
HOWARD WASDEN ES	LAN Upgrade, Classroom Equity	1,150,000
WOOLEY ES	Full School Modernization	513,333
WYNN ES	LAN Upgrade, Classroom Equity, Replace CCTV, and Intrusion Alarm	1,590,717
MIDDLE SCHOOLS		
GUINN MS	Replace Intrusion Alarm	\$ 212,179
K. O. KNUDSON MS	LAN Upgrade, Classroom Equity	2,475,000
LYON MS	HVAC in Gym	81,913
SANDY VALLEY MS/HS	Well system, drainage, fire sprinklers	754,700
SILVESTRI MS	Replace Cooling Tower	1,466,219
HIGH SCHOOLS		
BASIC HS	Replace Football Field Lights	\$ 600
CHAPARRAL HS	Install Security Entrance	200,000
CLARK HS	Full School Modernization, Replace Roof, Underground Fire Loop and NV Energy Upgrade	12,208,087
DESERT PINES HS	Upgrade Intrusion Alarm System	25,000
DURANGO HS	Major Repair/Modernization of Theater	113,948
INDIAN SPRINGS M/HS	CCTV, Intercom and Intrusion Alarm	875,000

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 14 - COMMITMENTS AND CONTINGENCIES (continued)

APPROVED 1998 CAPITAL IMPROVEMENT PLAN PROJECTS		
PROJECT	DESCRIPTION OF WORK	TOTAL PROGRAMMED
HIGH SCHOOLS, CONT.		
LAS VEGAS ACADEMY OF INT'L STUDIES, PERFORMING AND VISUAL ARTS	Upgrade LAN, Upgrade Security System, Install Classroom Equity, Add Technology Equipment Rooms, and Replace CCTV	\$ 4,183,367
MOAPA VALLEY HS	Replace Intrusion Alarm and Fire Alarm	849,675
VALLEY HS	Full School Modernization	567,990
VARIOUS SCHOOL SITES		
VARIOUS SCHOOL SITES	Install WIFI Capability at Various Schools	\$ 500,000
VARIOUS SCHOOL SITES	Replace WAN Routers at Various Schools with Updated	550,000
VARIOUS SCHOOL SITES	Replace Servers at Various Schools with Updated	2,000,000
MODERNIZATION CONTINGENCY BALANCE	To be assigned in Revision 17 (08-01-2012)	23,179,000
MODERNIZATION PROGRAM TOTALS		\$ 100,564,743
LAND ACQUISITION	Land Acquisition/On and Offsite Improvements	\$ 23,340,513
BUS SATELLITE (NW)	Construct New NW Transportation Satellite	11,246,553
ADMINISTRATIVE EXPENSE		13,926,796
TOTAL 1998 CAPITAL PROJECTS IN-PROGRESS		\$ 195,475,335

2010 INTERIM CAPITAL IMPROVEMENT PLAN		
PROJECT	APPROVED MODERNIZATION PROJECT	TOTAL PROGRAMMED
ELEMENTARY SCHOOLS		
ALLEN ES	Upgrade Intrusion Alarm	\$ 25,185
BARTLETT ES	Replace Roof	368
BONNER ES	Upgrade Intrusion Alarm	28,450
GRANT BOWLER ES	Replace Roof	68,533
JOSEPH BOWLER ES	Upgrade Intrusion Alarm	107,850
BRYAN ES	Upgrade Intrusion Alarm	118,427
BUNKER ES	Upgrade Intrusion Alarm	26,172
CAMBEIRO ES	Upgrade Intrusion Alarm	25,774
CARTWRIGHT ES	Upgrade Intrusion Alarm	18,970
CHRISTENSEN ES	Replace CCTV System, Expand Technology Equipment Room	358,927
CORTEZ ES	Upgrade Intrusion Alarm	26,538
COX ES	Upgrade Intrusion Alarm, Replace CCTV System	619,207
DAILEY ES	Replace Roof	65,429
DEARING ES	Expand Parking Area	253,552

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 14 - COMMITMENTS AND CONTINGENCIES (continued)

2010 INTERIM CAPITAL IMPROVEMENT PLAN		
PROJECT	APPROVED MODERNIZATION PROJECT	TOTAL PROGRAMMED
ELEMENTARY SCHOOLS, CONT.		
DETWILER ES	Replace Intrusion Alarm, Remove and Replace Unsafe Asphalt Surfaces	\$ 933,618
DISKIN ES	Replace CCTV System, Replace Fire and Intrusion Alarms, Expand Technology Equipment Room	905,887
DOOLEY ES	Remove and Replace Unsafe Asphalt Surfaces	547,444
FERRON ES	Install Pick-up and Drop-Off Area, Expand Parking Area	486,494
FRENCH ES	Replace Roof	63,240
GAREHIME ES	Replace Intrusion Alarm	123,896
GOLDFARB ES	Replace Intrusion Alarm	30,692
GUY ES	Replace Intrusion Alarm	25,332
HAYES ES	Upgrade Intrusion Alarm	3,344
HINMAN ES	Upgrade Intrusion Alarm and Intercom System, Expand Technology Equipment Room	449,628
KELLY ES	Remove and Replace Unsafe Asphalt Surfaces	90,017
KIM ES	Upgrade Intrusion Alarm and Intercom System, Expand Technology Equipment Room, Install Security Doors at Office, Replace Door Hardware	296,165
KING ES	Replace CCTV System, Replace Fire and Intrusion Alarms, Expand Technology Equipment Room, Remove and Replace Unsafe Asphalt Surfaces	1,055,578
LAKE ES	HVAC Upgrade, Plumbing Modernization, Electrical Upgrade, Install Emergency Generator, Replace Fire and Intrusion Alarm Systems, Install Fire Sprinkler System, Replace Doors and Door Hardware, Kitchen Modernization, Rehab Health Clinic for ADA, LAN Upgrade, Expand Technology Equipment Room, Replace Intercom System, Install Classroom Equity, Expand and Upgrade Office Area for Safety and Access, Replace CCTV System, Classroom and Library Upgrade, Paint Exterior of School, Replace Roof and Canopies, Remove and Replace Asphalt and Sidewalks and Exterior Lighting, Replace Carpet, Replace Computers, Portables in Support of Modernization	4,134,458
LAMPING ES	Upgrade Intrusion Alarm	192,569
MCMILLIAN ES	Replace Roof	50,820
MORROW ES	Upgrade Intrusion Alarm	191,736
NEAL ES	Upgrade Intrusion Alarm	117,564
PARADISE ES	Upgrade Intrusion Alarm	113,308
PARSON ES	Upgrade Intrusion Alarm, LAN Upgrade, Install Technology Equip Room, Install Classroom Equity, Upgrade Intercom System	48,318
RHODES ES	Upgrade Intrusion Alarm	112,176
VANDEBURG ES	Upgrade Intrusion Alarm	191,516

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 14 - COMMITMENTS AND CONTINGENCIES (continued)

2010 INTERIM CAPITAL IMPROVEMENT PLAN		
PROJECT	APPROVED MODERNIZATION PROJECT	TOTAL PROGRAMMED
ELEMENTARY SCHOOLS, CONT.		
VEGAS VERDES ES	HVAC Upgrade, Plumbing Modernization, Electrical Upgrade, Replace Fire Alarm, Install Fire Sprinkler System, Rehab Health Clinic for ADA, Kitchen Modernization, Upgrade Intrusion Alarm and Intercom System, Replace Doors and Door Hardware, Replace CCTV System, Repair Roof, Replace Canopies, LAN Upgrade, Expand Technology Equipment Room, Install Classroom Equity, Expand and Upgrade Office Area for Safety and Access, Classroom and Library Upgrade, Paint Exterior of School, Remove and Replace Playground Asphalt, Replace Sidewalks, Exterior Lighting, Replace Carpet, Portables in Support of Modernization	\$ 4,084,628
ROSE WARREN ES	HVAC Upgrade, Replace Roof and Canopies, Plumbing Modernization, Electrical Upgrade, Install Emergency Generator, Kitchen Modernization, Rehab Health Clinic for ADA, Upgrade Intercom System and Intrusion Alarm, Replace Doors and Door Hardware, LAN Upgrade, Expand Technology Equipment Rooms, Install Classroom Equity, Replace Fire Alarm and Fire Sprinkler System, Replace CCTV System, Expand and Upgrade Office area for Safety and Access, Classroom and Library Upgrade, Paint Exterior of School, Site Safety Upgrades, Exterior Lighting, Replace Carpet, Portables in Support of Modernization, Replace Computers	6,466,800
WILHEIM ES	Upgrade Intrusion Alarm	117,276
WOLFE ES	Upgrade Intrusion Alarm	117,380
MIDDLE SCHOOLS		
CORTNEY MS	Upgrade Intrusion Alarm, Replace Fire Alarm	\$ 353,647
GREENSPUN MS	Upgrade Intrusion Alarm	338,958
HYDE PARK MS	Upgrade Intrusion Alarm, Replace Fire Alarm	628,685
KELLER MS	Replace Fire Alarm System, Replace CCTV System, Expand Technology Equipment Room, Upgrade Intrusion Alarm, Remove and Repair Tennis Courts, Install Sidewalks, Drainage Improvements, Install Chain Link Fence	1,191,462
LAWRENCE MS	Upgrade Intrusion Alarm, Replace Fire Alarm	456,069
LIED MS	Upgrade Intrusion Alarm, Replace Fire Alarm	577,885
LYON MS	Replace Roof, LAN Upgrade, Install Classroom Equity, CCTV Upgrade, Expand Technology Equipment Room, Upgrade Intrusion Alarm, Replace ITV System, Replace Fire Alarm, Replace Doors and Door Hardware for ADA Safety	2,076,899
MOLASKY MS	Upgrade Intrusion Alarm, Replace Fire Alarm	626,559
SILVESTRI MS	Upgrade Intrusion Alarm, Replace Fire Alarm	556,774

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 14 - COMMITMENTS AND CONTINGENCIES (continued)

2010 INTERIM CAPITAL IMPROVEMENT PLAN		
PROJECT	APPROVED MODERNIZATION PROJECT	TOTAL PROGRAMMED
HIGH SCHOOLS		
ADVANCED TECHNOLOGY ACADEMY	Replace CCTV System, Replace Fire Alarm System, Replace Intrusion Alarm	\$ 1,577,131
BASIC HS	Upgrade Intercom System, LAN Upgrade, Expand Technology Equipment Rooms, Electrical Upgrade Required to Support LAN Upgrade, Install Classroom Equity	322,415
BOULDER CITY HS	Provide Outdoor Basketball Courts	579,570
CENTENNIAL HS	Upgrade Intrusion Alarm, Replace Fire Alarm	656,278
CORONADO HS	Upgrade Intrusion Alarm, Replace Fire Alarm	761,025
COWAN CREDIT RETRIEVAL	Upgrade Intrusion Alarm, Replace Fire Alarm	335,939
DESERT PINES HS	Drainage Improvements	123,227
ELDORADO HS	Remove and Replace Sidewalks	261,186
FOOTHILL HS	Upgrade Intrusion Alarm, Replace Fire Alarm	1,111,961
JEFFREY CREDIT RETRIEVAL	Upgrade Intrusion Alarm, Replace Fire Alarm	340,052
LAS VEGAS HS	Replace CCTV System, Expand ER/TR Room, Replace Intrusion Alarm	1,641,032
MOJAVE HS	Upgrade Intrusion Alarm, Replace Fire Alarm	555,221
PALO VERDE HS	Upgrade Intrusion Alarm, Replace Fire Alarm	667,803
SIERRA VISTA HS	Upgrade Intrusion Alarm, Replace Fire Alarm	937,152
VIRGIN VALLEY HS	Replace Roof, Upgrade HVAC System, Address Code Issues in Kitchen, Science Lab and Dark Room, Upgrade Plumbing System, LAN Upgrade, Expand Technology Equipment Rooms, Classroom Upgrade, Install Classroom Equity, Replace CCTV System, Fire Sprinkler System Upgrade, Upgrade Student and Staff Restrooms, Gym and Theater Upgrade and Lighting, Emergency Lighting and Generator, Drafting Classroom, Parking Lot Accessibility, Rehab Health Clinic for ADA, Replace Intrusion Alarm, Replace Doors and Door Hardware, Upgrade Sound System, Replace Carpet, Portables in Support of Modernization	4,090,251
VARIOUS SCHOOLS		
	Program Reserve for Emergency Needs and Unforeseen Conditions	\$ 1,564,115
ADMINISTRATIVE		
	Administrative Overhead	\$ 1,361,316
2010 INTERIM CAPITAL IMPROVEMENT PLAN		\$ 46,385,878

Legal Contingencies

The District is a defendant in various legal actions. The financial impact of these actions is not determinable; however, it is the opinion of District legal counsel and management that none of these actions would have a material impact on the District's financial condition.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 15 - CLASSIFICATIONS OF GENERAL FUND FUND BALANCE

The District reports classifications of nonspendable, restricted, committed, assigned, and unassigned fund balance which represent management's intended use of resources available to the District.

Unassigned ending fund balance is that fund balance exclusive of non-spendable amounts such as inventories and amounts restricted, committed, or assigned for preexisting obligations. Portions of the larger fund balance at June 30, 2012, are being assigned to carry over into 2013 to assist with additional revenue shortfalls. The following are explanations of the reported classifications of fund balance in the General Fund:

Restricted for:

- *Group Insurance Reserve* – to restrict the reserve between support staff employee group insurance expenditures and negotiated funding.
- *Donations* – to restrict donations for professional and technical services.

Assigned to:

- *Instructional Supplies* – to classify funds to cover commitments related to unfilled contracts for goods and services including purchase orders.
- *Instructional Initiatives* – to classify funds for various instructional projects.
- *School Carryover* – District schools are allowed to carry over into the next year a small apportionment of their unspent budgets from the current fiscal/school year.
- *Categorical Indirect Cost* – to classify funds associated with indirect costs from federal programs.
- *Potential Revenue Shortfall* – to classify funds to cover potential loss of revenue resulting from the challenging economic climate and potential budget cuts administered by the State of Nevada.

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLAN

Plan Description. The District subsidizes eligible retirees' contributions to the Public Employees' Benefits Plan (PEBP), an agent multiple-employer defined benefit postemployment healthcare plan administered by the State of Nevada. NRS 287.041 assigns the authority to establish and amend benefit provisions to the PEBP nine-member board of trustees. The plan is now closed to current CCSD retirees; however, district employees who previously met the eligibility requirement for retirement within the Nevada Public Employee Retirement System had the option upon retirement to enroll in coverage under the PEBP with the subsidy provided by the District, determined by their number of years of service. The PEBP issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Public Employee's Benefits Program, 901 S. Stewart Street, Suite 1001, Carson City, NV, 89701, by calling (775) 684-7000, or by accessing the website at www.pebp.state.nv.us/informed/financial.htm.

Funding Policy. NRS 287.046 establishes the subsidies to be contributed toward the premium costs of the eligible retired district employees. Plan members receiving benefits have their monthly contributions deducted from their pension checks based on the health plan chosen by the retiree as reduced by the amount of the subsidy. Retirees qualify for a subsidy of \$86.08 at five years of service and \$473.41 at 20 years of service with incremental increases for each year of service between. The contribution requirements of plan members and the District are established and amended by the PEBP board of trustees. As a participating employer, the District is billed for the subsidy on a monthly basis and is legally required under NRS 287.023 to provide for it.

For fiscal year 2012, the District contributed \$12,030,988 to the plan for current premiums. The District did not prefund any future benefits.

CLARK COUNTY SCHOOL DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 16 - POST EMPLOYMENT HEALTHCARE PLAN (continued)

Annual OPEB Cost and Net OPEB Obligation. The District's annual other postemployment benefit (OPEB) cost (expense) for the plan is calculated based on the annual required contribution of the employer (ARC), an amount obtained from the actuarial report provided every two years. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

During fiscal year 2011 the PEBP announced significant plan design changes for retirees participating in their program. As a result of these changes, a new valuation was completed and as of July 1, 2011, pre-Medicare retirees now participate in a High Deductible Health Care Program (HDHP) in which PEBP provides \$700 to a Health Reimbursement Account (HRA) per year for the retiree and \$200 for a spouse.

All Medicare eligible retirees will participate in a Medicare Exchange with PEBP providing a service related contribution to a HRA equal to \$10 per month per year of service (maximum \$200 per month). As a result of this change, the Unfunded Actuarial Accrued Liability (UAAL) decreased by about 68% or \$329 million.

In fiscal year 2012, the District's annual OPEB cost (expense) was \$11,268,000 for the PEBP. The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2012 is as follows:

Fiscal Year Ended	Annual OPEB Cost (Projected Unit Credit Cost Method)	% of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2010	\$ 31,751,894	48%	\$38,598,238
6/30/2011	\$ 11,081,000	143%	\$33,787,624
6/30/2012	\$ 11,268,000	107%	\$33,024,636

The following table shows the components of the District's annual OPEB cost for the past three years, the amount actually contributed to the plan, and changes in the district's net OPEB obligation to the PEBP:

	Fiscal 2012	Fiscal 2011	Fiscal 2010
Annual Required Contribution	\$ 12,586,000	\$ 12,586,000	\$ 32,224,114
Interest on net OPEB obligation	1,351,505	1,544,000	889,365
Adjustment to annual required contribution	(2,669,505)	(3,049,000)	(1,361,585)
Annual OPEB cost (expense)	11,268,000	11,081,000	31,751,894
Contributions made	(12,030,988)	(15,891,614)	(15,387,779)
Increase in net OPEB obligation	(762,988)	(4,810,614)	16,364,115
Net OPEB obligation - beginning of the year	33,787,624	38,598,238	22,234,123
Net OPEB obligation - end of the year	\$ 33,024,636	\$ 33,787,624	\$ 38,598,238

Funded Status and Funding Progress. The District's most recent actuarial valuation was as of July 1, 2010, and, as of the end of the fiscal year, the District has not prefunded any portion of the plan. The actuarial accrued liability (AAL) for benefits was \$159,334,000 and having not funded the obligation, the District currently has no associated assets to offset this liability. Because of this, the unfunded actuarial accrued liability (UAAL) is equal to the AAL. PEBP is closed to new District participants as of November 1, 2008; therefore, covered payroll is zero.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

CLARK COUNTY SCHOOL DISTRICT**NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012****NOTE 16 - POST EMPLOYMENT HEALTHCARE PLAN (continued)**

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2010 actuarial valuation, the projected unit credit actuarial cost method was used. The liabilities incorporate a 4% investment rate of return. An annual healthcare cost trend rate of 9.75% is used initially, reduced by decrements to an ultimate rate of 5% in 2020. The HRA assumes a 0% trend rate.

Because of changes to state law, as of September 1, 2008, the plan was no longer available to those actively employed past this date. As a result, the District expects the liability to begin to decrease and eventually disappear over the life of the amortization period. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2012, is 17 years.

NOTE 17 - DONOR RESTRICTED ENDOWMENTS

In 2012, Vegas PBS, received an additional \$46,628 in donations to their term endowment bringing the total reserve balance to \$1,681,850. The corpus (principal) of the endowment is restricted from use for a set period of time while the corresponding appreciation may be spent as Vegas PBS sees fit for their various programs. Currently, the District does not have a policy restricting the authorization and spending of endowment investment income. State statute, NRS 164, allows a local government to authorize expenditures of net appreciation as is prudent for the government. As of June 30, 2012, there was \$229,174 of net appreciation recognized on these investments.

NOTE 18 - SUBSEQUENT EVENTS**Bond Issuance**

In September of 2012, the District issued \$159,425,000 of Series 2012A General Obligation Refunding Bonds and \$8,535,000 of Series 2012B General Obligation Refunding Bonds, additionally secured by pledged revenue. Proceeds of the 2012 Bonds will be used to refund certain outstanding general obligation bonds of the District and pay the costs of issuing the respective series of 2012 Bonds.

Bond Rating

As of September 5, 2012, Fitch Investors Service has officially downgraded the District's debt obligations from AA- to A+, but has revised the outlook from negative to stable.

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Funding Progress for Clark County School District

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/2007	\$ -	\$ 283,969,000	\$ 283,969,000	0%	\$ 1,312,895,000	22%
7/1/2009	-	526,206,000	526,206,000	0%	- ¹	N/A
7/1/2010	-	159,334,000	159,334,000	0%	- ¹	N/A

¹ PEBP closed to new District participants as of November 1, 2008; therefore, covered payroll is zero as of July 1, 2009 valuation date.



Major Governmental Funds

General Fund

To account for resources and costs of operations associated with the District which are not required to be accounted for in other funds.

Special Education Fund

To account for transactions of the District relating to educational services provided to children with special needs.

Debt Service Fund

To account for the collection of revenues and the cost of operations associated with debt service for general obligation debt.

Bond Fund

To account for the costs of capital construction and improvements paid for with bond proceeds.

Federal Projects Fund

To account for transactions of the District relating to federal grant programs.



CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2012 AND 2011

Schedule A-1

	2012	2011
ASSETS		
Pooled cash and investments	\$ 139,328,333	\$ 147,727,974
Accounts receivable	165,866,647	199,751,576
Interest receivable	1,036,292	1,465,338
Due from other funds	23,597,719	1,009,651
Inventories	3,943,290	4,006,893
TOTAL ASSETS	<u>\$ 333,772,281</u>	<u>\$ 353,961,432</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 44,092,600	\$ 55,502,770
Intergovernmental accounts payable	18,431,161	3,556,437
Accrued salaries and benefits	175,447,559	178,570,406
Deferred revenue	18,775,140	19,711,067
Construction contracts and retentions payable	43,100	-
Total liabilities	<u>256,789,560</u>	<u>257,340,680</u>
FUND BALANCE		
Nonspendable:		
Inventories	3,943,290	4,006,893
Restricted for:		
Group insurance reserve	10,326,740	30,746,835
Donations	648,604	649,900
Assigned to:		
Instructional supplies	283,345	581,371
Instructional initiatives	6,000,000	5,791,043
School carryover	4,988,194	9,739,277
Categorical indirect costs	11,725,530	16,877,609
Potential revenue shortfall	19,677,082	9,000,000
Unassigned:	<u>19,389,936</u>	<u>19,227,824</u>
Total fund balance	<u>76,982,721</u>	<u>96,620,752</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 333,772,281</u>	<u>\$ 353,961,432</u>

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule A-2

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES				
Local sources:				
Local school support tax	\$ 750,000,000	\$ 750,527,063	\$ 527,063	\$ 692,813,744
Property taxes	423,500,000	424,822,601	1,322,601	463,669,889
Governmental services tax	45,000,000	44,817,090	(182,910)	45,885,336
Two percent franchise tax	2,000,000	696,397	(1,303,603)	3,538,781
E-rate reimbursements	3,000,000	1,948,407	(1,051,593)	2,268,418
Local government taxes	1,500,000	1,215,634	(284,366)	1,018,665
Tuition and summer school fees	9,050,000	8,651,593	(398,407)	7,807,693
Adult education	50,000	75,000	25,000	-
Athletic proceeds	1,200,000	1,169,205	(30,795)	1,251,586
Rental of facilities	2,700,000	2,673,765	(26,235)	2,687,345
Donations and grants	3,825,000	4,546,622	721,622	5,473,508
Other local sources	8,549,248	6,894,328	(1,654,920)	7,372,379
Investment income	2,355,000	1,308,596	(1,046,404)	1,778,754
Total local sources	1,252,729,248	1,249,346,301	(3,382,947)	1,235,566,098
State sources:				
State distributive fund	621,060,000	616,045,295	(5,014,705)	615,046,248
Federal sources:				
Federal impact aid	200,000	336,264	136,264	246,813
Forest reserve	100,000	99,109	(891)	91,141
ERRP reimbursement	-	403,908	403,908	-
Total federal sources	300,000	839,281	539,281	337,954
Other sources:				
Proceeds from insurance	200,000	253,348	53,348	126,556
TOTAL REVENUES	1,874,289,248	1,866,484,225	(7,805,023)	1,851,076,856
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Salaries	624,130,000	622,006,613	2,123,387	646,616,401
Benefits	233,350,000	229,633,009	3,716,991	224,479,228
Purchased services	13,234,203	12,801,223	432,980	11,788,150
Supplies	54,985,797	45,404,769	9,581,028	55,484,882
Property	450,000	445,410	4,590	467,000
Other	350,000	323,300	26,700	314,022
Total instruction	926,500,000	910,614,324	15,885,676	939,149,683
Support services:				
Student transportation:				
Purchased services	950,000	923,641	26,359	975,918
Supplies	5,000	1,093	3,907	121
Total student transportation	955,000	924,734	30,266	976,039

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule A-2

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
Other support services:				
Salaries	\$ 35,030,000	\$ 34,950,686	\$ 79,314	\$ 38,062,233
Benefits	12,910,000	12,859,189	50,811	13,370,115
Purchased services	380,000	339,060	40,940	455,091
Supplies	2,105,000	2,097,544	7,456	2,392,903
Other	40,000	39,390	610	33,042
Total other support services	50,465,000	50,285,869	179,131	54,313,384
Total support services	51,420,000	51,210,603	209,397	55,289,423
TOTAL REGULAR PROGRAMS	977,920,000	961,824,927	16,095,073	994,439,106
SPECIAL PROGRAMS				
Instruction:				
Salaries	6,015,000	1,757,799	4,257,201	10,591,918
Benefits	2,380,000	860,769	1,519,231	3,399,362
Purchased services	30,000	8,579	21,421	8,174
Supplies	55,000	35,690	19,310	108,751
Other	-	-	-	1,203
Total instruction	8,480,000	2,662,837	5,817,163	14,109,408
Support services:				
Other support services:				
Salaries	3,600,000	3,573,112	26,888	3,728,124
Benefits	1,425,000	1,324,483	100,517	990,456
Purchased services	1,055,000	940,553	114,447	1,012,290
Supplies	355,000	347,094	7,906	126,829
Other	5,000	404	4,596	5,353
Total support services	6,440,000	6,185,646	254,354	5,863,052
TOTAL SPECIAL PROGRAMS	14,920,000	8,848,483	6,071,517	19,972,460
GIFTED AND TALENTED PROGRAMS				
Instruction:				
Salaries	7,800,000	7,756,563	43,437	6,883,330
Benefits	2,800,000	2,777,712	22,288	2,573,049
TOTAL GIFTED AND TALENTED PROGRAMS	10,600,000	10,534,275	65,725	9,456,379
VOCATIONAL PROGRAMS				
Instruction:				
Salaries	3,200,000	2,998,943	201,057	3,775,357
Benefits	1,125,000	1,117,585	7,415	1,334,730
Purchased services	175,000	159,152	15,848	219,206
Supplies	2,130,000	2,122,730	7,270	2,432,426
Property	10,000	6,850	3,150	9,374
Other	30,000	25,774	4,226	19,176
Total instruction	6,670,000	6,431,034	238,966	7,790,269

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule A-2

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
Support services:				
Student transportation:				
Purchased services	\$ 30,000	\$ 25,661	\$ 4,339	\$ 29,754
Other support services:				
Salaries	250,000	228,198	21,802	301,846
Benefits	90,000	86,335	3,665	61,081
Purchased services	35,000	31,730	3,270	32,090
Supplies	60,000	49,700	10,300	107,661
Other	35,000	3,135	31,865	1,152
Total other support services	470,000	399,098	70,902	503,830
Total support services	500,000	424,759	75,241	533,584
TOTAL VOCATIONAL PROGRAMS	7,170,000	6,855,793	314,207	8,323,853
OTHER INSTRUCTIONAL PROGRAMS				
School co-curricular activities:				
Instruction:				
Salaries	1,300,000	1,224,649	75,351	1,281,376
Benefits	500,000	465,713	34,287	430,882
Purchased services	3,255,000	3,233,184	21,816	1,955,752
Supplies	1,870,000	1,866,877	3,123	2,047,010
Property	75,000	70,853	4,147	17,650
Other	230,000	215,000	15,000	184,077
Total instruction	7,230,000	7,076,276	153,724	5,916,747
Support services:				
Student transportation:				
Purchased services	1,425,000	1,407,363	17,637	1,107,182
Other support services:				
Salaries	1,495,000	1,458,146	36,854	686,799
Benefits	250,000	249,214	786	189,905
Purchased services	165,000	144,451	20,549	109,702
Supplies	150,000	143,048	6,952	120,965
Other	10,000	8,930	1,070	50,987
Total other support services	2,070,000	2,003,789	66,211	1,158,358
Total support services	3,495,000	3,411,152	83,848	2,265,540
Total school co-curricular activities	10,725,000	10,487,428	237,572	8,182,287

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule A-2

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
Summer school:				
Instruction:				
Salaries	\$ 900,000	\$ 892,495	\$ 7,505	\$ 1,786,966
Benefits	30,000	27,459	2,541	28,117
Purchased services	-	-	-	13,355
Supplies	30,000	25,072	4,928	15,968
Other	10,000	8,964	1,036	4,339
Total instruction	970,000	953,990	16,010	1,848,745
Support services:				
Other support services:				
Salaries	125,000	123,436	1,564	146,825
Benefits	5,000	3,088	1,912	2,572
Purchased services	-	391	(391)	15,874
Total support services	130,000	126,915	3,085	165,271
Total summer school	1,100,000	1,080,905	19,095	2,014,016
TOTAL OTHER INSTRUCTIONAL PROGRAMS	11,825,000	11,568,333	256,667	10,196,303
ADULT EDUCATION PROGRAMS				
Instruction:				
Salaries	20,000	16,632	3,368	-
Benefits	5,000	1,427	3,573	-
Purchased services	-	-	-	8,855
Supplies	-	211	(211)	39,056
Other	-	60	(60)	-
Total instruction	25,000	18,330	6,670	47,911
Support services:				
Supplies	75,000	43,330	31,670	-
TOTAL ADULT EDUCATION PROGRAMS	100,000	61,660	38,340	47,911
UNDISTRIBUTED EXPENDITURES				
Support services:				
Student support:				
Salaries	55,125,000	55,108,024	16,976	55,526,192
Benefits	21,330,000	21,280,182	49,818	20,321,306
Purchased services	75,000	56,193	18,807	56,309
Supplies	245,000	202,859	42,141	170,704
Other	10,000	6,238	3,762	5,841
Total student support	76,785,000	76,653,496	131,504	76,080,352

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule A-2

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
Instructional staff support:				
Salaries	\$ 13,325,000	\$ 13,278,576	\$ 46,424	\$ 15,412,929
Benefits	4,445,000	4,338,956	106,044	4,722,320
Purchased services	3,525,000	3,407,935	117,065	4,127,987
Supplies	5,125,000	5,101,816	23,184	8,745,199
Property	350,000	340,662	9,338	280,854
Other	580,000	564,840	15,160	428,562
Total instructional staff support	27,350,000	27,032,785	317,215	33,717,851
General administration:				
Salaries	9,010,000	8,951,236	58,764	9,978,158
Benefits	2,950,000	2,902,879	47,121	2,978,039
Purchased services	6,650,000	6,631,201	18,799	7,058,891
Supplies	555,000	527,830	27,170	606,988
Property	50,000	37,516	12,484	8,300
Other	110,000	78,429	31,571	77,828
Total general administration	19,325,000	19,129,091	195,909	20,708,204
School administration:				
Salaries	128,100,000	127,678,941	421,059	127,009,919
Benefits	53,375,000	53,240,419	134,581	48,533,839
Purchased services	800,000	720,942	79,058	755,904
Supplies	225,000	202,834	22,166	251,918
Other	-	584	(584)	10,697
Total school administration	182,500,000	181,843,720	656,280	176,562,277
Central services:				
Salaries	28,425,000	28,277,557	147,443	31,465,103
Benefits	12,015,000	11,843,721	171,279	12,295,918
Purchased services	10,000,000	9,924,979	75,021	9,557,840
Supplies	370,000	261,743	108,257	448,374
Property	725,000	714,011	10,989	308,852
Other	405,000	383,290	21,710	836,639
Total central services	51,940,000	51,405,301	534,699	54,912,726
Operation and maintenance of plant services:				
Salaries	112,945,000	112,610,921	334,079	118,087,383
Benefits	53,245,000	53,231,887	13,113	48,222,779
Purchased services	33,005,000	32,777,334	227,666	31,463,108
Supplies	62,095,000	61,631,226	463,774	64,916,916
Property	700,000	673,424	26,576	760,020
Other	565,000	538,623	26,377	424,255
Total operation and maintenance of plant services	262,555,000	261,463,415	1,091,585	263,874,461

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule A-2

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
Student transportation:				
Salaries	\$ 25,500,000	\$ 25,410,635	\$ 89,365	\$ 27,471,167
Benefits	15,000,000	14,882,354	117,646	15,690,078
Purchased services	1,825,000	1,759,270	65,730	746,303
Supplies	7,810,000	7,803,512	6,488	8,004,763
Property	50,000	40,801	9,199	708,979
Other	15,000	13,456	1,544	23,744
Total student transportation	50,200,000	49,910,028	289,972	52,645,034
Capital outlay:				
Facilities acquisition and construction services:				
Site improvements:				
Purchased services	-	-	-	21,399
TOTAL UNDISTRIBUTED EXPENDITURES	670,655,000	667,437,836	3,217,164	678,522,304
TOTAL EXPENDITURES	1,693,190,000	1,667,131,307	26,058,693	1,720,958,316
EXCESS OF REVENUES OVER EXPENDITURES	181,099,248	199,352,918	18,253,670	130,118,540
OTHER FINANCING SOURCES (USES)				
Transfers in	47,500,000	47,500,000	-	77,844,911
Transfers out	(265,220,000)	(266,490,949)	(1,270,949)	(256,398,393)
TOTAL OTHER FINANCING SOURCES (USES)	(217,720,000)	(218,990,949)	(1,270,949)	(178,553,482)
NET CHANGE IN FUND BALANCE	(36,620,752)	(19,638,031)	16,982,721	(48,434,942)
FUND BALANCE, JULY 1	96,620,752	96,620,752	-	145,055,694
FUND BALANCE, JUNE 30	\$ 60,000,000	\$ 76,982,721	\$ 16,982,721	\$ 96,620,752

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - SPECIAL EDUCATION FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2012 AND 2011

Schedule A-3

	<u>2012</u>	<u>2011</u>
ASSETS		
Pooled cash and investments	\$ 38,061,922	\$ 37,430,010
Accounts receivable	25,720	12,671
TOTAL ASSETS	<u>\$ 38,087,642</u>	<u>\$ 37,442,681</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 763,986	\$ 419,435
Accrued salaries and benefits	37,323,656	37,023,246
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 38,087,642</u>	<u>\$ 37,442,681</u>

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - SPECIAL EDUCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule A-4

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES				
Local sources:				
Donations and grants	\$ -	\$ 21,237	\$ 21,237	\$ 7,743
State sources:				
State distributive fund	71,590,000	72,488,125	898,125	71,697,826
TOTAL REVENUES	71,590,000	72,509,362	919,362	71,705,569
EXPENDITURES				
Current:				
SPECIAL PROGRAMS				
Instruction:				
Salaries	182,955,000	183,053,352	(98,352)	181,012,218
Benefits	76,000,000	75,935,864	64,136	72,002,982
Purchased services	1,500,000	1,480,407	19,593	1,723,724
Supplies	2,375,000	2,355,419	19,581	2,345,168
Other	10,000	10,785	(785)	15,771
Total instruction	262,840,000	262,835,827	4,173	257,099,863
Support services:				
Student transportation:				
Purchased services	2,025,000	2,017,230	7,770	845
Other support services:				
Salaries	17,385,000	17,380,547	4,453	17,202,158
Benefits	6,270,000	6,265,762	4,238	5,863,425
Purchased services	2,900,000	2,898,441	1,559	1,347,822
Supplies	475,000	472,497	2,503	284,056
Property	-	-	-	21,766
Other	10,000	8,123	1,877	9,487
Total other support services	27,040,000	27,025,370	14,630	24,728,714
Total support services	29,065,000	29,042,600	22,400	24,729,559
TOTAL SPECIAL PROGRAMS	291,905,000	291,878,427	26,573	281,829,422
GIFTED AND TALENTED PROGRAMS				
Instruction:				
Purchased services	5,000	1,018	3,982	-
Supplies	20,000	17,640	2,360	15,498
Total instruction	25,000	18,658	6,342	15,498

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - SPECIAL EDUCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule A-4

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
Support services:				
Other support services:				
Salaries	\$ 55,000	\$ 52,058	\$ 2,942	\$ 45,513
Benefits	20,000	19,155	845	11,299
Purchased services	15,000	14,594	406	8,473
Supplies	15,000	12,352	2,648	30,714
Other	-	-	-	1,084
Total support services	105,000	98,159	6,841	97,083
TOTAL GIFTED AND TALENTED PROGRAMS	130,000	116,817	13,183	112,581
UNDISTRIBUTED EXPENDITURES				
Support services:				
Operation and maintenance of plant services:				
Salaries	265,000	260,415	4,585	120,360
Benefits	110,000	105,184	4,816	41,020
Supplies	-	-	-	662
Total operation and maintenance of plant services	375,000	365,599	9,401	162,042
Student transportation:				
Salaries	28,100,000	28,098,752	1,248	32,322,794
Benefits	11,225,000	11,222,461	2,539	13,112,982
Purchased services	75,000	73,342	1,658	-
Supplies	4,750,000	4,748,792	1,208	564,141
Property	250,000	245,541	4,459	-
Total student transportation	44,400,000	44,388,888	11,112	45,999,917
TOTAL UNDISTRIBUTED EXPENDITURES	44,775,000	44,754,487	20,513	46,161,959
TOTAL EXPENDITURES	336,810,000	336,749,731	60,269	328,103,962
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(265,220,000)	(264,240,369)	979,631	(256,398,393)
OTHER FINANCING SOURCES				
Transfers in	265,220,000	264,240,369	(979,631)	256,398,393
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ -	\$ -



CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - DEBT SERVICE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2012 AND 2011

Schedule A-5

	<u>2012</u>	<u>2011</u>
ASSETS		
Pooled cash and investments	\$ 270,994,581	\$ 357,831,794
Accounts receivable	15,663,787	15,368,690
Interest receivable	<u>203,039</u>	<u>305,727</u>
TOTAL ASSETS	<u>\$ 286,861,407</u>	<u>\$ 373,506,211</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Deferred revenue	<u>\$ 9,907,263</u>	<u>\$ 12,293,789</u>
FUND BALANCE		
Restricted for:		
Debt service reserve requirement per NRS 350.020	123,746,554	361,212,422
Debt service	<u>153,207,590</u>	<u>-</u>
Total fund balance	<u>276,954,144</u>	<u>361,212,422</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 286,861,407</u>	<u>\$ 373,506,211</u>

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule A-6

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES				
Local sources:				
Property taxes	\$ 317,375,000	\$ 317,566,276	\$ 191,276	\$ 348,390,212
Local government taxes	-	6,414	6,414	10,847
Other local sources	35,000	88,322	53,322	38,296
Investment income	2,975,000	2,027,113	(947,887)	3,961,557
TOTAL REVENUES	320,385,000	319,688,125	(696,875)	352,400,912
EXPENDITURES				
Current:				
Debt service:				
Principal	306,330,000	306,330,000	-	356,120,000
Interest	190,035,000	190,032,980	2,020	206,686,713
Purchased services	150,000	136,403	13,597	140,733
Bond issuance costs	-	-	-	330,317
TOTAL EXPENDITURES	496,515,000	496,499,383	15,617	563,277,763
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(176,130,000)	(176,811,258)	(681,258)	(210,876,851)
OTHER FINANCING SOURCES (USES)				
Transfers in	92,555,000	92,552,980	(2,020)	92,341,241
Premiums on general obligation bonds	-	-	-	10,434,682
General obligation refunding bonds issued	-	-	-	98,580,000
Payment to refunded bond escrow agent	-	-	-	(108,629,627)
TOTAL OTHER FINANCING SOURCES (USES)	92,555,000	92,552,980	(2,020)	92,726,296
NET CHANGE IN FUND BALANCE	(83,575,000)	(84,258,278)	(683,278)	(118,150,555)
FUND BALANCE, JULY 1	361,212,422	361,212,422	-	479,362,977
FUND BALANCE, JUNE 30	\$ 277,637,422	\$ 276,954,144	\$ (683,278)	\$ 361,212,422



CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - BOND FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2012 AND 2011

Schedule A-7

	<u>2012</u>	<u>2011</u>
ASSETS		
Pooled cash and investments	\$ 364,245,212	\$ 549,080,772
Accounts receivable	14,996,849	14,612,794
Interest receivable	<u>983,222</u>	<u>1,573,787</u>
TOTAL ASSETS	<u>\$ 380,225,283</u>	<u>\$ 565,267,353</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 17,397,211	\$ 14,236,812
Accrued salaries and benefits	376,960	370,190
Construction contracts and retentions payable	<u>9,187,297</u>	<u>6,969,459</u>
Total liabilities	<u>26,961,468</u>	<u>21,576,461</u>
FUND BALANCE		
Restricted for:		
Debt service reserve requirement per NRS 350.020	-	24,878,078
Revenue reappropriated to subsidize DSA	20,000,000	20,000,000
Capital projects	241,861,213	418,133,088
Debt service	<u>91,402,602</u>	<u>80,679,726</u>
Total fund balance	<u>353,263,815</u>	<u>543,690,892</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 380,225,283</u>	<u>\$ 565,267,353</u>

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - BOND FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule A-8

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES				
Local sources:				
Real estate transfer tax	\$ 18,500,000	\$ 17,679,059	\$ (820,941)	\$ 18,630,717
Room tax	59,000,000	66,023,176	7,023,176	59,142,147
Other local sources	35,000	20,332	(14,668)	32,029
Investment income	3,765,000	1,821,404	(1,943,596)	3,438,235
Total local sources	81,300,000	85,543,971	4,243,971	81,243,128
Federal sources:				
Other federal sources	-	6,073,730	6,073,730	5,685,686
TOTAL REVENUES	81,300,000	91,617,701	10,317,701	86,928,814
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Salaries	515,000	179,139	335,861	517,439
Benefits	135,000	51,275	83,725	129,945
Purchased services	1,550,000	1,158,552	391,448	1,513,238
Supplies	3,355,000	2,848,730	506,270	29,661,854
Other	-	-	-	342
Total instruction	5,555,000	4,237,696	1,317,304	31,822,818
Support services:				
Other support services:				
Supplies	100,000	79,742	20,258	1,428,941
TOTAL REGULAR PROGRAMS	5,655,000	4,317,438	1,337,562	33,251,759
UNDISTRIBUTED EXPENDITURES				
Support services:				
Central services:				
Purchased services	-	-	-	1,463,005
Capital outlay:				
Facilities acquisition and construction services:				
Land acquisition services:				
Salaries	50,000	50,847	(847)	27,105
Benefits	20,000	19,485	515	9,693
Purchased services	5,000	-	5,000	18,500
Total land acquisition services	75,000	70,332	4,668	55,298
Site improvements:				
Salaries	125,000	60,676	64,324	79,514
Benefits	10,000	12,093	(2,093)	5,766
Purchased services	25,940,000	25,402,006	537,994	8,384,965
Supplies	15,000	7,979	7,021	12,136
Other	55,000	34,692	20,308	3,914
Total site improvements	26,145,000	25,517,446	627,554	8,486,295

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - BOND FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule A-8

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
Architecture and engineering:				
Salaries	\$ -	\$ -	\$ -	\$ 2,307
Benefits	-	-	-	583
Purchased services	-	-	-	18,470
Total architecture and engineering	-	-	-	21,360
Building acquisition and construction:				
Salaries	1,500,000	1,438,770	61,230	408,498
Benefits	350,000	350,637	(637)	90,327
Purchased services	35,475,000	35,458,030	16,970	17,121,862
Supplies	775,000	753,741	21,259	521,361
Other	100,000	36,983	63,017	38,392
Total building acquisition and construction	38,200,000	38,038,161	161,839	18,180,440
Building improvements:				
Salaries	4,210,000	3,537,266	672,734	804,547
Benefits	1,275,000	869,351	405,649	119,712
Purchased services	216,155,000	99,637,592	116,517,408	94,999,977
Supplies	3,500,000	1,071,447	2,428,553	1,807,967
Other	50,000	19,816	30,184	28,809
Total building improvements	225,190,000	105,135,472	120,054,528	97,761,012
Other facilities acquisition and construction:				
Salaries	6,530,000	2,637,199	3,892,801	3,300,054
Benefits	2,225,000	1,131,776	1,093,224	1,344,624
Purchased services	100,000	49,330	50,670	64,114
Supplies	300,000	291,491	8,509	225,746
Other	10,000	7,653	2,347	5,718
Total other facilities acquisition and construction	9,165,000	4,117,449	5,047,551	4,940,256
Total facilities acquisition and construction services	298,775,000	172,878,860	125,896,140	129,444,661
TOTAL UNDISTRIBUTED EXPENDITURES	298,775,000	172,878,860	125,896,140	130,907,666
TOTAL EXPENDITURES	304,430,000	177,196,298	127,233,702	164,159,425
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(223,130,000)	(85,578,597)	137,551,403	(77,230,611)
OTHER FINANCING USES				
Transfers out	(104,850,000)	(104,848,480)	1,520	(138,287,845)
General obligation bonds issued	-	-	-	110,245,000
Discounts on general obligation bonds	-	-	-	(9,060,611)
TOTAL OTHER FINANCING USES	(104,850,000)	(104,848,480)	1,520	(37,103,456)
NET CHANGE IN FUND BALANCE	(327,980,000)	(190,427,077)	137,552,923	(114,334,067)
FUND BALANCE, JULY 1	543,690,892	543,690,892	-	658,024,959
FUND BALANCE, JUNE 30	\$ 215,710,892	\$ 353,263,815	\$ 137,552,923	\$ 543,690,892

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2012 AND 2011

Schedule A-9

	<u>2012</u>	<u>2011</u>
ASSETS		
Accounts receivable	\$ <u>50,271,382</u>	\$ <u>43,346,399</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 2,007,547	\$ 10,486,242
Accrued salaries and benefits	10,994,124	19,157,287
Deferred revenue	13,671,992	12,693,219
Due to other funds	<u>23,597,719</u>	<u>1,009,651</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ <u>50,271,382</u>	\$ <u>43,346,399</u>

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule A-10

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES				
Federal sources:				
Federal-direct grants	\$ 6,615,000	\$ 3,932,261	\$ (2,682,739)	\$ 2,158,604
Federal-pass through	242,120,000	184,467,057	(57,652,943)	229,464,446
TOTAL REVENUES	248,735,000	188,399,318	(60,335,682)	231,623,050
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Salaries	76,000,000	47,274,473	28,725,527	56,137,051
Benefits	23,655,000	16,112,073	7,542,927	19,092,035
Purchased services	15,000,000	10,131,917	4,868,083	10,838,736
Supplies	30,000,000	17,180,833	12,819,167	26,103,082
Property	100,000	41,403	58,597	19,202
Other	1,025,000	1,010,138	14,862	88,789
Total instruction	145,780,000	91,750,837	54,029,163	112,278,895
Support services:				
Other support services:				
Salaries	1,525,000	1,512,266	12,734	1,284,364
Benefits	175,000	158,619	16,381	100,227
Purchased services	750,000	744,544	5,456	36,352
Supplies	20,000	18,395	1,605	213,007
Other	15,000	4,739	10,261	-
Total support services	2,485,000	2,438,563	46,437	1,633,950
TOTAL REGULAR PROGRAMS	148,265,000	94,189,400	54,075,600	113,912,845
SPECIAL PROGRAMS				
Instruction:				
Salaries	10,250,000	8,610,120	1,639,880	12,648,404
Benefits	4,470,000	4,420,996	49,004	5,032,038
Purchased services	2,275,000	2,263,786	11,214	4,211,252
Supplies	3,500,000	3,453,480	46,520	1,492,402
Property	500,000	418,930	81,070	638,677
Other	5,000	2,558	2,442	-
Total instruction	21,000,000	19,169,870	1,830,130	24,022,773
Support services:				
Student transportation:				
Purchased services	100,000	54,211	45,789	1,670,645
Supplies	50,000	32,813	17,187	3,783,356
Property	150,000	130,896	19,104	-
Total student transportation	300,000	217,920	82,080	5,454,001

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule A-10

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
Other support services:				
Salaries	\$ 18,510,000	\$ 18,137,078	\$ 372,922	\$ 18,292,168
Benefits	5,570,000	5,391,180	178,820	4,729,711
Purchased services	1,920,000	1,854,825	65,175	3,785,228
Supplies	2,000,000	1,706,908	293,092	2,966,882
Property	50,000	43,163	6,837	193,860
Other	1,650,000	1,549,924	100,076	2,185,744
Total other support services	29,700,000	28,683,078	1,016,922	32,153,593
Total support services	30,000,000	28,900,998	1,099,002	37,607,594
TOTAL SPECIAL PROGRAMS	51,000,000	48,070,868	2,929,132	61,630,367
VOCATIONAL PROGRAMS				
Instruction:				
Salaries	500,000	462,604	37,396	451,935
Benefits	275,000	252,014	22,986	221,556
Purchased services	50,000	31,659	18,341	-
Supplies	1,250,000	1,230,937	19,063	693,109
Property	50,000	48,277	1,723	162,414
Other	10,000	7,872	2,128	-
Total instruction	2,135,000	2,033,363	101,637	1,529,014
Support services:				
Other support services:				
Salaries	1,100,000	1,056,513	43,487	936,657
Benefits	330,000	306,937	23,063	282,932
Purchased services	200,000	182,592	17,408	195,922
Supplies	20,000	10,737	9,263	19,461
Other	15,000	13,035	1,965	(6,670)
Total support services	1,665,000	1,569,814	95,186	1,428,302
TOTAL VOCATIONAL PROGRAMS	3,800,000	3,603,177	196,823	2,957,316
OTHER INSTRUCTIONAL PROGRAMS				
Other programs:				
Instruction:				
Salaries	25,000	21,120	3,880	-
Benefits	-	438	(438)	-
Supplies	5,000	5,245	(245)	-
TOTAL OTHER INSTRUCTIONAL PROGRAMS	30,000	26,803	3,197	-
ADULT EDUCATION PROGRAMS				
Instruction:				
Salaries	14,000	10,681	3,319	7,854
Benefits	5,000	226	4,774	162
Supplies	1,000	529	471	111
TOTAL ADULT EDUCATION PROGRAMS	20,000	11,436	8,564	8,127

(Continued)

CLARK COUNTY SCHOOL DISTRICT
MAJOR FUND - FEDERAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule A-10

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
COMMUNITY SERVICES PROGRAMS				
Salaries	\$ 1,000,000	\$ 790,921	\$ 209,079	\$ 934,674
Benefits	500,000	299,428	200,572	307,951
Purchased services	45,000	32,851	12,149	29,011
Supplies	600,000	529,302	70,698	336,763
Other	5,000	3,360	1,640	-
TOTAL COMMUNITY SERVICES PROGRAMS	2,150,000	1,655,862	494,138	1,608,399
UNDISTRIBUTED EXPENDITURES				
Support services:				
Student support:				
Salaries	2,100,000	2,035,252	64,748	2,960,234
Benefits	1,100,000	1,053,966	46,034	710,306
Purchased services	200,000	175,506	24,494	305,334
Supplies	25,000	20,927	4,073	32,703
Other	20,000	15,782	4,218	25
Total student support	3,445,000	3,301,433	143,567	4,008,602
Instructional staff support:				
Salaries	12,100,000	11,023,062	1,076,938	9,809,246
Benefits	2,500,000	2,306,582	193,418	2,019,581
Purchased services	4,000,000	3,870,974	129,026	5,176,779
Supplies	1,800,000	1,744,056	55,944	2,295,548
Property	-	-	-	14,180
Other	100,000	88,746	11,254	220,456
Total instructional staff support	20,500,000	19,033,420	1,466,580	19,535,790
General administration:				
Other	25,000	20,349	4,651	-
School administration:				
Salaries	1,750,000	1,668,622	81,378	3,861,556
Benefits	750,000	726,062	23,938	1,447,792
Total school administration	2,500,000	2,394,684	105,316	5,309,348
Central services:				
Salaries	6,000,000	5,807,888	192,112	6,562,691
Benefits	1,940,000	1,664,379	275,621	2,530,531
Purchased services	500,000	391,879	108,121	431,862
Supplies	300,000	286,397	13,603	6,522,964
Property	250,000	249,566	434	-
Other	10,000	6,895	3,105	1,200
Total central services	9,000,000	8,407,004	592,996	16,049,248
Operation and maintenance of plant services:				
Salaries	685,000	616,408	68,592	1,299,812
Benefits	275,000	261,435	13,565	480,008
Purchased services	15,000	10,995	4,005	24,716
Supplies	25,000	13,509	11,491	-
Total operation and maintenance of plant services	1,000,000	902,347	97,653	1,804,536

(Continued)

CLARK COUNTY SCHOOL DISTRICT
 MAJOR FUND - FEDERAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule A-10

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
Student transportation:				
Purchased services	\$ 1,490,000	\$ 1,347,866	\$ 142,134	\$ 2,295,786
Other	10,000	7,217	2,783	-
Total student transportation	1,500,000	1,355,083	144,917	2,295,786
Other support:				
Purchased services	-	-	-	2,502,686
Other	2,300,000	2,244,083	55,917	-
Total other support	2,300,000	2,244,083	55,917	2,502,686
Capital outlay:				
Facilities acquisition and construction services:				
Building improvements:				
Purchased services	3,200,000	3,183,369	16,631	-
TOTAL UNDISTRIBUTED EXPENDITURES	43,470,000	40,841,772	2,628,228	51,505,996
TOTAL EXPENDITURES	248,735,000	188,399,318	60,335,682	231,623,050
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ -	\$ -

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Nonmajor Governmental Funds

Combining statements of all non-major
governmental activity



CLARK COUNTY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2012
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2011)

Schedule B-1

			TOTALS	
	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	2012	2011
ASSETS				
Pooled cash and investments	\$ 30,950,588	\$ 38,316,166	\$ 69,266,754	\$ 72,432,102
Accounts receivable	9,510,616	1,782,062	11,292,678	6,289,984
Prepays	-	-	-	605
TOTAL ASSETS	\$ 40,461,204	\$ 40,098,228	\$ 80,559,432	\$ 78,722,691
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 874,403	\$ 645,320	\$ 1,519,723	\$ 2,855,921
Accrued salaries and benefits	19,133,100	106,025	19,239,125	19,105,329
Deferred revenue	8,169,087	-	8,169,087	4,716,134
Construction contracts and retentions payable	-	117,060	117,060	72,584
Total liabilities	28,176,590	868,405	29,044,995	26,749,968
FUND BALANCES				
Nonspendable:				
Prepays	-	-	-	605
Restricted for:				
Debt service	-	7,710,000	7,710,000	7,705,000
Capital improvements	-	31,519,823	31,519,823	29,559,627
Term endowment	1,681,850	-	1,681,850	1,635,222
Adult educational programs	1,039,205	-	1,039,205	2,878,377
Committed to:				
PBS programming fees	103,760	-	103,760	1,324,584
PBS operations	-	-	-	72,727
Medicaid programs	9,459,799	-	9,459,799	8,796,581
Total fund balances	12,284,614	39,229,823	51,514,437	51,972,723
TOTAL LIABILITIES AND FUND BALANCES	\$ 40,461,204	\$ 40,098,228	\$ 80,559,432	\$ 78,722,691

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR GOVERNMENTAL FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule B-2

			TOTALS	
	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	2012	2011
REVENUES				
Local sources	\$ 8,412,046	\$ 22,795,450	\$ 31,207,496	\$ 36,923,878
State sources	150,823,202	-	150,823,202	168,134,551
Federal sources	4,447,365	-	4,447,365	7,895,608
TOTAL REVENUES	163,682,613	22,795,450	186,478,063	212,954,037
EXPENDITURES				
Current:				
Instruction:				
Regular instruction	113,859,712	298,918	114,158,630	123,926,414
Special instruction	1,058,749	-	1,058,749	536,156
Vocational instruction	1,110,962	-	1,110,962	1,567,511
Adult instruction	7,659,727	-	7,659,727	8,700,015
Support services:				
Student support	951,327	-	951,327	1,317,995
Instructional staff support	13,163,177	-	13,163,177	13,180,363
General administration	1,267,798	-	1,267,798	323,151
School administration	-	-	-	978,874
Central services	4,103,276	-	4,103,276	4,359,671
Operation and maintenance of plant services	463,996	3,535,716	3,999,712	4,229,408
Student transportation	289,789	-	289,789	18,901,167
Other support services	100,387	-	100,387	156,896
Community services	127,775	-	127,775	94,748
Capital outlay:	-	9,791,120	9,791,120	20,209,899
TOTAL EXPENDITURES	144,156,675	13,625,754	157,782,429	198,482,268
EXCESS OF REVENUES OVER EXPENDITURES	19,525,938	9,169,696	28,695,634	14,471,769
OTHER FINANCING SOURCES (USES)				
Transfers in	2,250,580	500,000	2,750,580	19,267,440
Transfers out	(24,200,000)	(7,704,500)	(31,904,500)	(51,165,747)
TOTAL OTHER FINANCING SOURCES (USES)	(21,949,420)	(7,204,500)	(29,153,920)	(31,898,307)
NET CHANGE IN FUND BALANCES	(2,423,482)	1,965,196	(458,286)	(17,426,538)
FUND BALANCES, JULY 1	14,708,096	37,264,627	51,972,723	69,399,261
FUND BALANCES, JUNE 30	\$ 12,284,614	\$ 39,229,823	\$ 51,514,437	\$ 51,972,723

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Nonmajor Special Revenue Funds

Vegas PBS Fund

To account for transactions and operations of the Vegas PBS group including private and government gifts, grants, and bequests.

Medicaid Fund

To account for transactions of the District relating to grants and reimbursements from the Medicaid program for services rendered on behalf of eligible students.

Class Size Reduction Fund

To account for activity relating to the state's legislative mandate to align class sizes to a student-teacher ratio of 16:1 for first and second grades and 19:1 for third grade.

Adult Education Fund

To account for transactions of the District relating to the Adult Education program.

State Grants Fund

To account for transactions of the District relating to state grant programs.

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2012
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2011)

	Vegas PBS Fund	Medicaid Fund	Class Size Reduction Fund
ASSETS			
Pooled cash and investments	\$ 1,815,942	\$ 7,792,666	\$ 13,850,714
Accounts receivable	610,152	2,285,862	7,252
Prepays	-	-	-
TOTAL ASSETS	\$ 2,426,094	\$ 10,078,528	\$ 13,857,966
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 135,008	\$ 278,129	\$ -
Accrued salaries and benefits	119,054	4,600	13,857,966
Deferred revenue	386,422	336,000	-
Total liabilities	640,484	618,729	13,857,966
FUND BALANCES			
Nonspendable:			
Prepays	-	-	-
Restricted for:			
Term endowment	1,681,850	-	-
Adult educational programs	-	-	-
Committed to:			
PBS programming fees	103,760	-	-
PBS operations	-	-	-
Medicaid programs	-	9,459,799	-
Total fund balances	1,785,610	9,459,799	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,426,094	\$ 10,078,528	\$ 13,857,966

Schedule C-1

Adult Education Fund	State Grants Fund	TOTALS	
		2012	2011
\$ 2,211,962	\$ 5,279,304	\$ 30,950,588	\$ 36,712,440
-	6,607,350	9,510,616	2,804,489
-	-	-	605
<u>\$ 2,211,962</u>	<u>\$ 11,886,654</u>	<u>\$ 40,461,204</u>	<u>\$ 39,517,534</u>
\$ 113,493	\$ 347,773	\$ 874,403	\$ 1,123,112
1,059,264	4,092,216	19,133,100	18,970,192
-	7,446,665	8,169,087	4,716,134
<u>1,172,757</u>	<u>11,886,654</u>	<u>28,176,590</u>	<u>24,809,438</u>
-	-	-	605
-	-	1,681,850	1,635,222
1,039,205	-	1,039,205	2,878,377
-	-	103,760	1,324,584
-	-	-	72,727
-	-	9,459,799	8,796,581
<u>1,039,205</u>	<u>-</u>	<u>12,284,614</u>	<u>14,708,096</u>
<u>\$ 2,211,962</u>	<u>\$ 11,886,654</u>	<u>\$ 40,461,204</u>	<u>\$ 39,517,534</u>

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

	Vegas PBS Fund	Medicaid Fund	Class Size Reduction Fund
REVENUES			
Local sources	\$ 5,499,531	\$ -	\$ -
State sources	447,080	-	106,773,072
Federal sources	254,865	4,192,500	-
TOTAL REVENUES	6,201,476	4,192,500	106,773,072
EXPENDITURES			
Current:			
Instruction:			
Regular instruction	-	-	83,073,072
Special instruction	-	792,559	-
Vocational instruction	-	-	-
Adult instruction	-	-	-
Total instruction	-	792,559	83,073,072
Support services:			
Student support	-	-	-
Instructional staff support	6,949,004	1,638,267	-
General administration	-	1,098,456	-
School administration	-	-	-
Central services	-	-	-
Operation and maintenance of plant services	-	-	-
Student transportation	-	-	-
Other support services	-	-	-
Community services	-	-	-
Total support services	6,949,004	2,736,723	-
TOTAL EXPENDITURES	6,949,004	3,529,282	83,073,072
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(747,528)	663,218	23,700,000
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	(500,000)	-	(23,700,000)
TOTAL OTHER FINANCING SOURCES (USES)	(500,000)	-	(23,700,000)
NET CHANGE IN FUND BALANCES	(1,247,528)	663,218	-
FUND BALANCES, JULY 1	3,033,138	8,796,581	-
FUND BALANCES, JUNE 30	\$ 1,785,610	\$ 9,459,799	\$ -

Schedule C-2

Adult Education Fund	State Grants Fund	TOTALS	
		2012	2011
\$ 5,970	\$ 2,906,545	\$ 8,412,046	\$ 9,860,358
10,914,003	32,689,047	150,823,202	168,134,551
-	-	4,447,365	7,895,608
10,919,973	35,595,592	163,682,613	185,890,517
-	30,786,640	113,859,712	123,517,428
-	266,190	1,058,749	536,156
-	1,110,962	1,110,962	1,567,511
7,659,727	-	7,659,727	8,700,015
7,659,727	32,163,792	123,689,150	134,321,110
660,087	291,240	951,327	1,317,995
174,912	4,400,994	13,163,177	13,180,363
6,609	162,733	1,267,798	323,151
-	-	-	978,874
3,802,944	300,332	4,103,276	4,359,671
454,866	9,130	463,996	557,053
-	289,789	289,789	248,063
-	100,387	100,387	156,896
-	127,775	127,775	94,748
5,099,418	5,682,380	20,467,525	21,216,814
12,759,145	37,846,172	144,156,675	155,537,924
(1,839,172)	(2,250,580)	19,525,938	30,352,593
-	2,250,580	2,250,580	-
-	-	(24,200,000)	(43,459,247)
-	2,250,580	(21,949,420)	(43,459,247)
(1,839,172)	-	(2,423,482)	(13,106,654)
2,878,377	-	14,708,096	27,814,750
\$ 1,039,205	\$ -	\$ 12,284,614	\$ 14,708,096



CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - VEGAS PBS
COMPARATIVE BALANCE SHEETS
JUNE 30, 2012 AND 2011

Schedule C-3

	<u>2012</u>	<u>2011</u>
ASSETS		
Pooled cash and investments	\$ 1,815,942	\$ 3,609,825
Accounts receivable	610,152	306,841
Prepays	-	605
TOTAL ASSETS	<u>\$ 2,426,094</u>	<u>\$ 3,917,271</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 135,008	\$ 324,969
Accrued salaries and benefits	119,054	72,477
Deferred revenue	<u>386,422</u>	<u>486,687</u>
Total liabilities	<u>640,484</u>	<u>884,133</u>
FUND BALANCE		
Nonspendable:		
Prepays	-	605
Restricted for:		
Term endowment	1,681,850	1,635,222
Committed to:		
PBS programming fees	103,760	1,324,584
PBS operations	<u>-</u>	<u>72,727</u>
Total fund balance	<u>1,785,610</u>	<u>3,033,138</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 2,426,094</u>	<u>\$ 3,917,271</u>

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - VEGAS PBS
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule C-4

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES				
Local sources:				
Rental of facilities	\$ -	\$ -	\$ -	\$ 83
Donations and grants	5,500,000	3,445,671	(2,054,329)	2,706,722
Operating lease	990,000	1,034,829	44,829	966,745
Other local sources	2,000,000	1,103,841	(896,159)	1,226,347
Investment income	300,000	(84,810)	(384,810)	285,122
Total local sources	8,790,000	5,499,531	(3,290,469)	5,185,019
State sources:				
State special appropriations	65,000	447,080	382,080	61,403
Federal sources:				
Federal-direct grants	710,000	254,865	(455,135)	309,893
TOTAL REVENUES	9,565,000	6,201,476	(3,363,524)	5,556,315
EXPENDITURES				
Current:				
UNDISTRIBUTED EXPENDITURES				
Support services:				
Instructional staff support:				
Salaries	2,100,000	1,850,112	249,888	1,684,109
Benefits	745,000	637,731	107,269	544,977
Purchased services	2,430,800	1,413,441	1,017,359	1,437,377
Supplies	1,929,200	735,732	1,193,468	581,099
Property	750,000	634,737	115,263	277,966
Other	1,700,000	1,677,251	22,749	1,539,238
TOTAL EXPENDITURES	9,655,000	6,949,004	2,705,996	6,064,766
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(90,000)	(747,528)	(657,528)	(508,451)
OTHER FINANCING USES				
Transfers out	(990,000)	(500,000)	490,000	(614,336)
NET CHANGE IN FUND BALANCE	(1,080,000)	(1,247,528)	(167,528)	(1,122,787)
FUND BALANCE, JULY 1	3,033,138	3,033,138	-	4,155,925
FUND BALANCE, JUNE 30	\$ 1,953,138	\$ 1,785,610	\$ (167,528)	\$ 3,033,138



CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - MEDICAID FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2012 AND 2011

Schedule C-5

	<u>2012</u>	<u>2011</u>
ASSETS		
Pooled cash and investments	\$ 7,792,666	\$ 8,759,263
Accounts receivable	<u>2,285,862</u>	<u>245,277</u>
TOTAL ASSETS	<u>\$ 10,078,528</u>	<u>\$ 9,004,540</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 278,129	\$ 206,406
Accrued salaries and benefits	4,600	1,553
Deferred revenue	<u>336,000</u>	<u>-</u>
Total liabilities	<u>618,729</u>	<u>207,959</u>
FUND BALANCE		
Committed to:		
Medicaid programs	<u>9,459,799</u>	<u>8,796,581</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 10,078,528</u>	<u>\$ 9,004,540</u>

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - MEDICAID FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule C-6

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES				
Federal sources:				
Third-party billing	\$ 5,500,000	\$ 4,192,500	\$ (1,307,500)	\$ 7,585,715
EXPENDITURES				
Current:				
SPECIAL PROGRAMS				
Instruction:				
Salaries	175,000	164,754	10,246	81,939
Benefits	10,000	7,821	2,179	7,726
Purchased services	1,600,000	603,783	996,217	94,631
Supplies	15,000	16,201	(1,201)	210
Total instruction	1,800,000	792,559	1,007,441	184,506
Support services:				
Other support services:				
Purchased services	6,570,000	2,184,880	4,385,120	1,487,102
Supplies	525,000	512,963	12,037	178,675
Property	50,000	38,880	11,120	103,460
Total support services	7,145,000	2,736,723	4,408,277	1,769,237
TOTAL SPECIAL PROGRAMS	8,945,000	3,529,282	5,415,718	1,953,743
UNDISTRIBUTED EXPENDITURES				
Support services:				
Central services:				
Supplies	-	-	-	5,127
TOTAL EXPENDITURES	8,945,000	3,529,282	5,415,718	1,958,870
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,445,000)	663,218	4,108,218	5,626,845
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	-	(726,449)
NET CHANGE IN FUND BALANCE	(3,445,000)	663,218	4,108,218	4,900,396
FUND BALANCE, JULY 1	8,796,581	8,796,581	-	3,896,185
FUND BALANCE, JUNE 30	\$ 5,351,581	\$ 9,459,799	\$ 4,108,218	\$ 8,796,581



CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - CLASS SIZE REDUCTION FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2012 AND 2011

Schedule C-7

	<u>2012</u>	<u>2011</u>
ASSETS		
Pooled cash and investments	\$ 13,850,714	\$ 13,934,909
Accounts receivable	<u>7,252</u>	<u>9,722</u>
TOTAL ASSETS	<u>\$ 13,857,966</u>	<u>\$ 13,944,631</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accrued salaries and benefits	<u>\$ 13,857,966</u>	<u>\$ 13,944,631</u>

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - CLASS SIZE REDUCTION FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule C-8

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES				
State sources:				
State distributive fund	\$ 106,785,000	\$ 106,773,072	\$ (11,928)	\$ 110,425,496
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Salaries	59,645,000	60,389,202	(744,202)	62,974,846
Benefits	23,440,000	22,683,870	756,130	22,625,154
TOTAL EXPENDITURES	83,085,000	83,073,072	11,928	85,600,000
EXCESS OF REVENUES OVER EXPENDITURES	23,700,000	23,700,000	-	24,825,496
OTHER FINANCING SOURCES				
Transfers out	(23,700,000)	(23,700,000)	-	(24,825,496)
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ -	\$ -



CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - ADULT EDUCATION FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2012 AND 2011

Schedule C-9

	<u>2012</u>	<u>2011</u>
ASSETS		
Pooled cash and investments	\$ 2,211,962	\$ 4,186,050
Accounts receivable	-	20,605
TOTAL ASSETS	<u>\$ 2,211,962</u>	<u>\$ 4,206,655</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 113,493	\$ 171,202
Accrued salaries and benefits	<u>1,059,264</u>	<u>1,157,076</u>
Total liabilities	<u>1,172,757</u>	<u>1,328,278</u>
FUND BALANCE		
Restricted for:		
Adult educational programs	<u>1,039,205</u>	<u>2,878,377</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 2,211,962</u>	<u>\$ 4,206,655</u>

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - ADULT EDUCATION FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule C-10

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES				
Local sources:				
Adult education	\$ 20,000	\$ 5,970	\$ (14,030)	\$ 20,605
State sources:				
State distributive fund	10,915,000	10,914,003	(997)	14,546,380
TOTAL REVENUES	10,935,000	10,919,973	(15,027)	14,566,985
EXPENDITURES				
Current:				
ADULT EDUCATION PROGRAMS				
Instruction:				
Salaries	4,110,000	4,782,346	(672,346)	5,352,748
Benefits	900,000	1,168,356	(268,356)	1,195,466
Purchased services	185,000	218,618	(33,618)	50,364
Supplies	1,300,000	1,293,221	6,779	1,907,947
Property	105,000	105,668	(668)	65,064
Other	100,000	91,518	8,482	128,426
Total instruction	6,700,000	7,659,727	(959,727)	8,700,015
Other support services:				
Salaries	3,000,000	3,535,196	(535,196)	3,726,916
Benefits	1,065,000	1,342,417	(277,417)	1,272,534
Purchased services	25,000	22,252	2,748	29,026
Supplies	130,000	129,405	595	337,992
Other	80,000	70,148	9,852	91,799
Total support services	4,300,000	5,099,418	(799,418)	5,458,267
TOTAL EXPENDITURES	11,000,000	12,759,145	(1,759,145)	14,158,282
NET CHANGE IN FUND BALANCE	(65,000)	(1,839,172)	(1,774,172)	408,703
FUND BALANCE, JULY 1	2,878,377	2,878,377	-	2,469,674
FUND BALANCE, JUNE 30	\$ 2,813,377	\$ 1,039,205	\$ (1,774,172)	\$ 2,878,377



CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - STATE GRANTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2012 AND 2011

Schedule C-11

	<u>2012</u>	<u>2011</u>
ASSETS		
Pooled cash and investments	\$ 5,279,304	\$ 6,222,393
Accounts receivable	<u>6,607,350</u>	<u>2,222,044</u>
TOTAL ASSETS	<u>\$ 11,886,654</u>	<u>\$ 8,444,437</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 347,773	\$ 420,535
Accrued salaries and benefits	4,092,216	3,794,455
Deferred revenue	<u>7,446,665</u>	<u>4,229,447</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 11,886,654</u>	<u>\$ 8,444,437</u>

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR SPECIAL REVENUE FUNDS - STATE GRANTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule C-12

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES				
Local sources:				
Local government taxes	\$ -	\$ -	\$ -	\$ 2,275
Donations and grants	850,000	2,906,545	2,056,545	4,652,459
Total local sources	850,000	2,906,545	2,056,545	4,654,734
State sources:				
State special appropriations	42,000,000	32,689,047	(9,310,953)	43,101,272
TOTAL REVENUES	42,850,000	35,595,592	(7,254,408)	47,756,006
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Salaries	17,300,000	15,665,860	1,634,140	18,102,634
Benefits	17,490,000	14,915,458	2,574,542	17,987,904
Purchased services	5,000	3,514	1,486	592,434
Supplies	200,000	198,645	1,355	864,985
Property	-	-	-	369,471
Other	5,000	3,163	1,837	-
Total instruction	35,000,000	30,786,640	4,213,360	37,917,428
Support services:				
Other support services:				
Salaries	25,000	22,619	2,381	124,392
Benefits	-	-	-	37,450
Supplies	510,000	391,377	118,623	452,140
Total support services	535,000	413,996	121,004	613,982
TOTAL REGULAR PROGRAMS	35,535,000	31,200,636	4,334,364	38,531,410
SPECIAL PROGRAMS				
Instruction:				
Salaries	320,000	266,190	53,810	308,538
Benefits	-	-	-	3,620
Supplies	-	-	-	15,302
Property	-	-	-	24,190
Total instruction	320,000	266,190	53,810	351,650
Support services:				
Other support services:				
Salaries	320,000	223,677	96,323	294,054
TOTAL SPECIAL PROGRAMS	640,000	489,867	150,133	645,704

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - STATE GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule C-12

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
VOCATIONAL PROGRAMS				
Instruction:				
Salaries	\$ 100,000	\$ 95,861	\$ 4,139	\$ 35,162
Benefits	15,000	1,943	13,057	1,402
Purchased services	5,000	3,640	1,360	19,338
Supplies	1,070,000	1,002,966	67,034	1,468,710
Property	10,000	6,100	3,900	42,514
Other	-	452	(452)	385
Total instruction	1,200,000	1,110,962	89,038	1,567,511
Support services:				
Other support services:				
Salaries	100,000	90,576	9,424	47,863
Benefits	25,000	15,305	9,695	10,566
Purchased services	200,000	174,094	25,906	115,395
Supplies	-	-	-	28,159
Other	-	892	(892)	13,284
Total support services	325,000	280,867	44,133	215,267
TOTAL VOCATIONAL PROGRAMS	1,525,000	1,391,829	133,171	1,782,778
COMMUNITY SERVICES PROGRAMS				
Salaries	80,000	68,032	11,968	8,225
Benefits	10,000	9,983	17	200
Purchased services	10,000	6,325	3,675	13,949
Supplies	50,000	43,435	6,565	72,299
Other	-	-	-	75
TOTAL COMMUNITY SERVICES PROGRAMS	150,000	127,775	22,225	94,748
UNDISTRIBUTED EXPENDITURES				
Support services:				
Student support:				
Salaries	75,000	62,371	12,629	233,586
Benefits	-	-	-	60,070
Total student support	75,000	62,371	12,629	293,656
Instructional staff support:				
Salaries	1,500,000	1,430,405	69,595	2,070,757
Benefits	500,000	429,426	70,574	532,290
Purchased services	1,300,000	1,259,827	40,173	1,210,132
Supplies	300,000	280,663	19,337	551,610
Property	325,000	300,800	24,200	39,380
Other	75,000	57,723	17,277	83,407
Total instructional staff support	4,000,000	3,758,844	241,156	4,487,576
General administration:				
Purchased services	175,000	162,733	12,267	214,867

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS - STATE GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule C-12

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
School administration:				
Salaries	\$ -	\$ -	\$ -	\$ 736,536
Benefits	-	-	-	242,338
Total school administration	-	-	-	978,874
Central services:				
Salaries	150,000	128,417	21,583	143,320
Benefits	50,000	43,773	6,227	44,453
Purchased services	75,000	74,490	510	7,238
Supplies	10,000	6,130	3,870	6,317
Total central services	285,000	252,810	32,190	201,328
Operation and maintenance of plant services:				
Salaries	10,000	5,502	4,498	93,183
Benefits	5,000	2,087	2,913	19,585
Supplies	-	1,542	(1,542)	7,338
Total operation and maintenance of plant services	15,000	9,131	5,869	120,106
Student transportation:				
Purchased services	295,000	288,574	6,426	248,063
Other	5,000	1,215	3,785	-
Total student transportation	300,000	289,789	10,211	248,063
Other support:				
Other	150,000	100,387	49,613	156,896
TOTAL UNDISTRIBUTED EXPENDITURES	5,000,000	4,636,065	363,935	6,701,366
TOTAL EXPENDITURES	42,850,000	37,846,172	5,003,828	47,756,006
DEFICIENCY OF REVENUES UNDER EXPENDITURES	-	(2,250,580)	(2,250,580)	-
OTHER FINANCING SOURCES				
Transfers in	-	2,250,580	2,250,580	-
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ -	\$ -

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Nonmajor Capital Projects Funds

Building and Sites Fund

To account for the costs of construction, purchases, modernization, or furnishing of school buildings or sites as specified in NRS 387.177 or successor statutes.

Governmental Services Tax Fund

To account for capital projects paid with governmental services taxes.

Capital Replacement Fund

To account for the costs of capital projects that maintain District facilities and equipment in a fit operating condition.





CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2012
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2011)

Schedule D-1

				TOTALS	
	Building and Sites Fund	Governmental Services Tax Fund	Capital Replacement Fund	2012	2011
ASSETS					
Pooled cash and investments	\$ 11,829,589	\$ 26,486,577	\$ -	\$ 38,316,166	\$ 35,719,662
Accounts receivable	-	1,782,062	-	1,782,062	3,485,495
TOTAL ASSETS	<u>\$ 11,829,589</u>	<u>\$ 28,268,639</u>	<u>\$ -</u>	<u>\$ 40,098,228</u>	<u>\$ 39,205,157</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 3,500	\$ 641,820	\$ -	\$ 645,320	\$ 1,732,809
Accrued salaries and benefits	-	106,025	-	106,025	135,137
Construction contracts and retentions payable	-	117,060	-	117,060	72,584
Total liabilities	<u>3,500</u>	<u>864,905</u>	<u>-</u>	<u>868,405</u>	<u>1,940,530</u>
FUND BALANCES					
Restricted for:					
Debt service	-	7,710,000	-	7,710,000	7,705,000
Capital improvements	11,826,089	19,693,734	-	31,519,823	29,559,627
Total fund balances	<u>11,826,089</u>	<u>27,403,734</u>	<u>-</u>	<u>39,229,823</u>	<u>37,264,627</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 11,829,589</u>	<u>\$ 28,268,639</u>	<u>\$ -</u>	<u>\$ 40,098,228</u>	<u>\$ 39,205,157</u>

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule D-2

	Building and Sites Fund	Governmental Services Tax Fund	Capital Replacement Fund	TOTALS	
				2012	2011
REVENUES					
Local sources	\$ 65,687	\$ 22,729,763	\$ -	\$ 22,795,450	\$ 27,063,520
EXPENDITURES					
Current:					
Instruction:					
Regular instruction	-	298,918	-	298,918	408,986
Support services:					
Operation and maintenance of plant services	-	3,535,716	-	3,535,716	3,672,355
Student transportation	-	-	-	-	18,653,104
Capital outlay:					
Facilities acquisition and construction services	361,027	9,430,093	-	9,791,120	20,209,899
TOTAL EXPENDITURES	361,027	13,264,727	-	13,625,754	42,944,344
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(295,340)	9,465,036	-	9,169,696	(15,880,824)
OTHER FINANCING SOURCES (USES)					
Transfers in	500,000	-	-	500,000	19,267,440
Transfers out	-	(7,704,500)	-	(7,704,500)	(7,706,500)
TOTAL OTHER FINANCING SOURCES (USES)	500,000	(7,704,500)	-	(7,204,500)	11,560,940
NET CHANGE IN FUND BALANCES	204,660	1,760,536	-	1,965,196	(4,319,884)
FUND BALANCES, JULY 1	11,621,429	25,643,198	-	37,264,627	41,584,511
FUND BALANCES, JUNE 30	\$ 11,826,089	\$ 27,403,734	\$ -	\$ 39,229,823	\$ 37,264,627



CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - BUILDING AND SITES FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2012 AND 2011

Schedule D-3

	<u>2012</u>	<u>2011</u>
ASSETS		
Pooled cash and investments	<u>\$ 11,829,589</u>	<u>\$ 11,713,849</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 3,500	\$ 81,488
Construction contracts and retentions payable	<u>-</u>	<u>10,932</u>
Total liabilities	<u>3,500</u>	<u>92,420</u>
FUND BALANCE		
Restricted for:		
Capital improvements	<u>11,826,089</u>	<u>11,621,429</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 11,829,589</u>	<u>\$ 11,713,849</u>

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR CAPITAL PROJECTS FUNDS - BUILDING AND SITES FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule D-4

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES				
Local sources:				
Rental of facilities	\$ -	\$ 9,600	\$ 9,600	\$ 9,605
Investment income	100,000	56,087	(43,913)	89,050
TOTAL REVENUES	100,000	65,687	(34,313)	98,655
EXPENDITURES				
Current:				
UNDISTRIBUTED EXPENDITURES				
Capital outlay:				
Facilities acquisition and construction services:				
Land acquisition services:				
Purchased services	250,000	68,541	181,459	219,984
Other	-	-	-	1,368
Total land acquisition services	250,000	68,541	181,459	221,352
Site improvements:				
Salaries	-	-	-	3,994
Benefits	-	-	-	1,169
Purchased services	245,000	68,667	176,333	138,101
Supplies	-	-	-	7,275
Other	5,000	100	4,900	1,422
Total site improvements	250,000	68,767	181,233	151,961
Building acquisition and construction:				
Salaries	-	-	-	61,309
Benefits	-	-	-	15,030
Purchased services	50,000	39,003	10,997	53,669
Supplies	-	-	-	167,163
Total building acquisition and construction	50,000	39,003	10,997	297,171
Building improvements:				
Salaries	-	801	(801)	-
Benefits	-	220	(220)	-
Purchased services	200,000	183,695	16,305	-
Total building improvements	200,000	184,716	15,284	-
TOTAL EXPENDITURES	750,000	361,027	388,973	670,484
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(650,000)	(295,340)	354,660	(571,829)
OTHER FINANCING SOURCES (USES)				
Transfers in	990,000	500,000	(490,000)	614,336
NET CHANGE IN FUND BALANCE	340,000	204,660	(135,340)	42,507
FUND BALANCE, JULY 1	11,621,429	11,621,429	-	11,578,922
FUND BALANCE, JUNE 30	\$ 11,961,429	\$ 11,826,089	\$ (135,340)	\$ 11,621,429

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - GOVERNMENTAL SERVICES TAX FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2012 AND 2011

Schedule D-5

	<u>2012</u>	<u>2011</u>
ASSETS		
Pooled cash and investments	\$ 26,486,577	\$ 23,516,913
Accounts receivable	<u>1,782,062</u>	<u>3,485,495</u>
TOTAL ASSETS	<u><u>\$ 28,268,639</u></u>	<u><u>\$ 27,002,408</u></u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 641,820	\$ 1,162,421
Accrued salaries and benefits	106,025	135,137
Construction contracts and retentions payable	<u>117,060</u>	<u>61,652</u>
Total liabilities	<u>864,905</u>	<u>1,359,210</u>
FUND BALANCE		
Restricted for:		
Debt service	7,710,000	7,705,000
Capital improvements	<u>19,693,734</u>	<u>17,938,198</u>
Total fund balance	<u>27,403,734</u>	<u>25,643,198</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 28,268,639</u></u>	<u><u>\$ 27,002,408</u></u>

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR CAPITAL PROJECTS FUNDS - GOVERNMENTAL SERVICES TAX FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule D-6

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
REVENUES				
Local sources:				
Governmental services tax	\$ 21,050,000	\$ 20,988,796	\$ (61,204)	\$ 21,483,439
Other local sources	60,000	1,612,751	1,552,751	5,250,000
Investment income	215,000	128,216	(86,784)	231,426
TOTAL REVENUES	21,325,000	22,729,763	1,404,763	26,964,865
EXPENDITURES				
Current:				
REGULAR PROGRAMS				
Instruction:				
Supplies	425,000	298,918	126,082	408,986
UNDISTRIBUTED EXPENDITURES				
Support services:				
Operation and maintenance of plant services:				
Salaries	1,725,000	1,288,627	436,373	1,712,761
Benefits	575,000	324,585	250,415	417,805
Purchased services	2,000,000	1,644,117	355,883	1,154,671
Supplies	500,000	278,387	221,613	386,278
Other	-	-	-	840
Total operation and maintenance of plant services	4,800,000	3,535,716	1,264,284	3,672,355
Capital outlay:				
Facilities acquisition and construction services:				
Site improvements:				
Salaries	15,000	14,687	313	25,720
Purchased services	650,000	629,681	20,319	820,855
Supplies	-	-	-	6,064
Other	-	-	-	278
Total site improvements	665,000	644,368	20,632	852,917
Architecture and engineering:				
Salaries	-	-	-	1,902
Benefits	-	-	-	484
Purchased services	50,000	11,278	38,722	48,387
Total architecture and engineering	50,000	11,278	38,722	50,773
Building acquisition and construction:				
Purchased services	-	-	-	25,279
Building improvements:				
Salaries	750,000	733,312	16,688	4,791,426
Benefits	200,000	177,948	22,052	1,022,083
Purchased services	9,800,000	7,338,393	2,461,607	10,808,844
Supplies	250,000	194,724	55,276	1,629,867
Other	-	-	-	2,256
Total building improvements	11,000,000	8,444,377	2,555,623	18,254,476

(Continued)

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - GOVERNMENTAL SERVICES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule D-6

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES - Continued				
Other facilities acquisition and construction:				
Salaries	\$ 125,000	\$ 107,813	\$ 17,187	\$ 128,776
Benefits	100,000	95,678	4,322	89,900
Purchased services	5,000	3,468	1,532	19,484
Supplies	125,000	123,111	1,889	116,400
Other	-	-	-	1,410
Total other facilities acquisition and construction	355,000	330,070	24,930	355,970
Total facilities acquisition and construction services	12,070,000	9,430,093	2,639,907	19,539,415
TOTAL UNDISTRIBUTED EXPENDITURES	16,870,000	12,965,809	3,904,191	23,211,770
TOTAL EXPENDITURES	17,295,000	13,264,727	4,030,273	23,620,756
EXCESS OF REVENUES OVER EXPENDITURES	4,030,000	9,465,036	5,435,036	3,344,109
OTHER FINANCING USES				
Transfers out	(7,705,000)	(7,704,500)	500	(7,706,500)
NET CHANGE IN FUND BALANCE	(3,675,000)	1,760,536	5,435,536	(4,362,391)
FUND BALANCE, JULY 1	25,643,198	25,643,198	-	30,005,589
FUND BALANCE, JUNE 30	\$ 21,968,198	\$ 27,403,734	\$ 5,435,536	\$ 25,643,198

CLARK COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS - CAPITAL REPLACEMENT FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2012 AND 2011

Schedule D-7

	<u>2012</u>	<u>2011</u>
ASSETS		
Pooled cash and investments	\$ <u> -</u>	\$ <u> 488,900</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ <u> -</u>	\$ <u> 488,900</u>

CLARK COUNTY SCHOOL DISTRICT
 NONMAJOR CAPITAL PROJECTS FUNDS - CAPITAL REPLACEMENT FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule D-8

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
EXPENDITURES				
UNDISTRIBUTED EXPENDITURES				
Support services:				
Student transportation:				
Supplies	\$ -	\$ -	\$ -	\$ 17,010
Property	-	-	-	18,636,094
TOTAL EXPENDITURES	-	-	-	18,653,104
DEFICIENCY OF REVENUES UNDER EXPENDITURES	-	-	-	(18,653,104)
OTHER FINANCING SOURCES				
Transfers in	-	-	-	18,653,104
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ -	\$ -



Nonmajor Enterprise Fund

Food Service Fund

To account for transactions relating to the food services provided to schools and other locations. Financing is provided by user charges and federal subsidies.



CLARK COUNTY SCHOOL DISTRICT
FOOD SERVICE ENTERPRISE FUND
COMPARATIVE SCHEDULE OF NET ASSETS
JUNE 30, 2012 AND 2011

Schedule E-1

	2012	2011
ASSETS		
Current assets:		
Pooled cash and investments	\$ 22,111,734	\$ 24,575,194
Accounts receivable	12,900,370	3,246,128
Inventories	7,469,573	5,945,532
Total current assets	42,481,677	33,766,854
Noncurrent assets:		
Capital assets, net of accumulated depreciation	10,306,165	10,215,357
TOTAL ASSETS	52,787,842	43,982,211
LIABILITIES		
Current liabilities:		
Accounts payable	544,450	478,850
Accrued salaries and benefits	703,612	781,473
Unearned revenues	705,484	683,846
Compensated absences liability - current	229,893	421,289
Total current liabilities	2,183,439	2,365,458
Noncurrent liabilities:		
Compensated absences liability	826,627	537,320
TOTAL LIABILITIES	3,010,066	2,902,778
NET ASSETS		
Invested in capital assets	10,306,165	10,215,357
Unrestricted	39,471,611	30,864,076
TOTAL NET ASSETS	\$ 49,777,776	\$ 41,079,433

CLARK COUNTY SCHOOL DISTRICT
 FOOD SERVICE ENTERPRISE FUND
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
 BUDGET (GAAP BASIS) AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2012
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule E-2

	2012			2011
	Budget	Actual	Variance- Positive (Negative)	Actual
OPERATING REVENUES				
Charges for sales and services:				
Daily food sales	\$ 19,990,000	\$ 18,377,188	\$ (1,612,812)	\$ 19,589,663
Catering sales	60,000	49,026	(10,974)	59,667
Other revenue	100,000	93,970	(6,030)	74,813
TOTAL OPERATING REVENUES	20,150,000	18,520,184	(1,623,786)	19,724,143
OPERATING EXPENSES				
Salaries	25,015,000	24,528,795	486,205	26,033,858
Benefits	9,800,000	9,773,715	26,285	9,487,022
Purchased services	4,600,000	4,563,255	36,745	1,925,027
Food and supplies	60,715,000	56,272,477	4,442,523	46,974,737
Property	-	-	-	115,715
Depreciation	1,600,000	1,572,460	27,540	1,915,686
Other expenses	2,000,000	1,711,505	288,495	1,618,973
TOTAL OPERATING EXPENSES	103,730,000	98,422,207	5,307,793	88,071,018
OPERATING INCOME (LOSS)	(83,580,000)	(79,902,023)	3,677,977	(68,346,875)
NON-OPERATING REVENUES (EXPENSES)				
Federal subsidies	78,400,000	81,065,598	2,665,598	71,988,510
Commodity revenue	6,000,000	6,259,074	259,074	5,866,715
State matching funds	450,000	453,503	3,503	434,066
Net loss on disposal of assets	-	(41,006)	(41,006)	(33,236)
Investment income	160,000	135,134	(24,866)	153,571
TOTAL NON-OPERATING REVENUES (EXPENSES)	85,010,000	87,872,303	2,862,303	78,409,626
CHANGE IN NET ASSETS BEFORE CONTRIBUTIONS AND TRANSFERS	1,430,000	7,970,280	6,540,280	10,062,751
Capital contributions	1,500,000	729,726	(770,274)	1,583,205
Transfers out	-	(1,663)	(1,663)	-
CHANGE IN NET ASSETS	2,930,000	8,698,343	5,768,343	11,645,956
NET ASSETS, JULY 1	41,079,433	41,079,433	-	29,433,477
NET ASSETS, JUNE 30	\$ 44,909,433	\$ 49,777,776	\$ 5,768,343	\$ 41,079,433

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Internal Service Funds

Insurance and Risk Management Fund

To account for transactions relating to insurance and risk management services provided to other departments of the District on a reimbursement basis.

Graphic Arts Production Fund

To account for transactions relating to printing services provided to other departments of the District on a cost reimbursement basis.

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING SCHEDULE OF NET ASSETS
JUNE 30, 2012
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2011)

Schedule F-1

	Insurance and Risk Management Fund	Graphic Arts Production Fund	Totals	
			2012	2011
ASSETS				
Current assets:				
Pooled cash and investments	\$ 36,877,316	\$ 1,297,011	\$ 38,174,327	\$ 43,576,040
Accounts receivable	47,015	-	47,015	4,936
Interest receivable	19,144	-	19,144	17,291
Prepays	38,542	6,000	44,542	104,604
Total current assets	36,982,017	1,303,011	38,285,028	43,702,871
Noncurrent assets:				
Restricted pooled cash and investments:				
Certificate of deposit for self-insurance	5,883,000	-	5,883,000	6,383,000
Capital assets, net of accumulated depreciation	198,743	452,239	650,982	744,275
Total noncurrent assets	6,081,743	452,239	6,533,982	7,127,275
TOTAL ASSETS	43,063,760	1,755,250	44,819,010	50,830,146
LIABILITIES				
Current liabilities:				
Accounts payable	269,384	55,582	324,966	557,527
Accrued salaries and benefits	92,468	52,304	144,772	126,140
Liability insurance claims payable	5,827,693	-	5,827,693	4,775,820
Workers compensation claims payable	13,720,082	-	13,720,082	11,894,593
Compensated absences liability - current	121,648	85,071	206,719	250,484
Total current liabilities	20,031,275	192,957	20,224,232	17,604,564
Noncurrent liabilities:				
Compensated absences liability	167,160	7,400	174,560	110,074
TOTAL LIABILITIES	20,198,435	200,357	20,398,792	17,714,638
NET ASSETS				
Invested in capital assets	198,743	452,239	650,982	744,275
Restricted for certificate of deposit for self-insurance	5,883,000	-	5,883,000	6,383,000
Unrestricted	16,783,582	1,102,654	17,886,236	25,988,233
TOTAL NET ASSETS	\$ 22,865,325	\$ 1,554,893	\$ 24,420,218	\$ 33,115,508

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule F-2

	Insurance and Risk Management Fund	Graphic Arts Production Fund	Totals	
			2012	2011
OPERATING REVENUES				
Graphic production sales	\$ -	\$ 1,868,281	\$ 1,868,281	\$ 3,251,883
Insurance premiums	14,553,725	-	14,553,725	14,888,335
Subrogation claims	175,303	-	175,303	303,971
TOTAL OPERATING REVENUES	14,729,028	1,868,281	16,597,309	18,444,189
OPERATING EXPENSES				
Salaries	2,209,287	1,016,283	3,225,570	3,330,173
Benefits	831,917	383,332	1,215,249	1,169,272
Purchased services	3,597,925	463,955	4,061,880	4,604,950
Supplies	353,984	417,289	771,273	1,010,595
Insurance claims	12,286,307	-	12,286,307	7,592,958
Depreciation	33,122	101,898	135,020	133,402
Other expenses	12,004	342	12,346	11,862
TOTAL OPERATING EXPENSES	19,324,546	2,383,099	21,707,645	17,853,212
OPERATING INCOME (LOSS)	(4,595,518)	(514,818)	(5,110,336)	590,977
NON-OPERATING REVENUES				
Investment income	205,126	9,920	215,046	339,164
CHANGE IN NET ASSETS BEFORE TRANSFERS	(4,390,392)	(504,898)	(4,895,290)	930,141
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(3,800,000)	(3,800,000)	-
CHANGE IN NET ASSETS	(4,390,392)	(4,304,898)	(8,695,290)	930,141
NET ASSETS, JULY 1	27,255,717	5,859,791	33,115,508	32,185,367
NET ASSETS, JUNE 30	\$ 22,865,325	\$ 1,554,893	\$ 24,420,218	\$ 33,115,508

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING SCHEDULE OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2012
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2011)

Schedule F-3

	Insurance And Risk Management Fund	Graphic Arts Production Fund	Totals	
			2012	2011
Cash flows from operating activities:				
Cash received from customers	\$ 14,511,646	\$ 1,868,281	\$ 16,379,927	\$ 18,136,518
Cash received from other operating sources	175,303	-	175,303	303,971
Cash paid for services and supplies	(4,121,659)	(883,992)	(5,005,651)	(2,859,315)
Cash paid for claims and other payments	(9,420,948)	(343)	(9,421,291)	(7,303,149)
Cash paid to employees	(3,011,868)	(1,389,599)	(4,401,467)	(4,464,517)
Net cash provided by/(used in) operating activities	(1,867,526)	(405,653)	(2,273,179)	3,813,508
Cash flows from capital and related financing activities:				
Purchase of equipment	-	(41,727)	(41,727)	(58,922)
Cash flows from noncapital financing activities:				
Transfer to other funds	-	(3,800,000)	(3,800,000)	-
Cash flows from investing activities:				
Investment income	203,273	9,920	213,193	344,656
Sale of restricted investments	6,383,000	-	6,383,000	6,448,000
Purchase of restricted investments	(5,883,000)	-	(5,883,000)	(6,383,000)
Net cash provided by investing activities	703,273	9,920	713,193	409,656
Net increase in cash and cash equivalents	(1,164,253)	(4,237,460)	(5,401,713)	4,164,242
Cash and cash equivalents, July 1	38,041,569	5,534,471	43,576,040	39,411,798
Cash and cash equivalents, June 30	36,877,316	1,297,011	38,174,327	43,576,040
Restricted investments	5,883,000	-	5,883,000	6,383,000
Cash, cash equivalents, and restricted investments	\$ 42,760,316	\$ 1,297,011	\$ 44,057,327	\$ 49,959,040
Reconciliation of operating income to net cash provided by/(used in) operating activities:				
Operating income	\$ (4,595,518)	\$ (514,818)	\$ (5,110,336)	\$ 590,977
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	33,122	101,898	135,020	133,402
Change in assets and liabilities:				
Increase in accounts receivable	(42,079)	-	(42,079)	(3,700)
Decrease in prepaids	60,062	-	60,062	2,834,720
Decrease in accounts payable	(229,812)	(2,748)	(232,560)	(78,490)
Increase in workers compensation claims payable	1,825,489	-	1,825,489	484,419
Increase/(decrease) in liability insurance claims payable	1,051,873	-	1,051,873	(182,748)
Increase/(decrease) in liability for compensated absences	25,643	(4,922)	20,721	38,668
Increase/(decrease) in accrued salaries and benefits	3,694	14,937	18,631	(3,740)
Total adjustments	2,727,992	109,165	2,837,157	3,222,531
Net cash provided by/(used in) operating activities	\$ (1,867,526)	\$ (405,653)	\$ (2,273,179)	\$ 3,813,508

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUND - INSURANCE AND RISK MANAGEMENT FUND
COMPARATIVE SCHEDULE OF NET ASSETS
JUNE 30, 2012 AND 2011

Schedule F-4

	<u>2012</u>	<u>2011</u>
ASSETS		
Current assets:		
Pooled cash and investments	\$ 36,877,316	\$ 38,041,569
Accounts receivable	47,015	4,936
Interest receivable	19,144	17,291
Prepays	<u>38,542</u>	<u>98,604</u>
Total current assets	<u>36,982,017</u>	<u>38,162,400</u>
Noncurrent assets:		
Restricted pooled cash and investments:		
Certificate of deposit for self-insurance	5,883,000	6,383,000
Capital assets, net of accumulated depreciation	<u>198,743</u>	<u>231,865</u>
Total noncurrent assets	<u>6,081,743</u>	<u>6,614,865</u>
TOTAL ASSETS	<u>43,063,760</u>	<u>44,777,265</u>
LIABILITIES		
Current liabilities:		
Accounts payable	269,384	499,197
Accrued salaries and benefits	92,468	88,773
Liability insurance claims payable	5,827,693	4,775,820
Workers' compensation claims payable	13,720,082	11,894,593
Compensated absences liability - current	<u>121,648</u>	<u>171,626</u>
Total current liabilities	<u>20,031,275</u>	<u>17,430,009</u>
Noncurrent liabilities:		
Compensated absences liability	<u>167,160</u>	<u>91,539</u>
TOTAL LIABILITIES	<u>20,198,435</u>	<u>17,521,548</u>
NET ASSETS		
Invested in capital assets	198,743	231,865
Restricted	5,883,000	6,383,000
Unrestricted	<u>16,783,582</u>	<u>20,640,852</u>
TOTAL NET ASSETS	<u>\$ 22,865,325</u>	<u>\$ 27,255,717</u>

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUND - INSURANCE AND RISK MANAGEMENT FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
BUDGET (GAAP BASIS) AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule F-5

	2012		Variance- Positive (Negative)	2011
	Budget	Actual		Actual
OPERATING REVENUES				
Charges for sales and services:				
Insurance premiums	\$ 15,425,000	\$ 14,553,725	\$ (871,275)	\$ 14,888,335
Subrogation claims	405,000	175,303	(229,697)	303,971
TOTAL OPERATING REVENUES	15,830,000	14,729,028	(1,100,972)	15,192,306
OPERATING EXPENSES				
Salaries	2,550,000	2,209,287	340,713	2,347,928
Benefits	930,000	831,917	98,083	789,165
Purchased services	4,955,000	3,597,925	1,357,075	4,012,087
Supplies	1,120,000	353,984	766,016	421,832
Insurance claims	13,230,000	12,286,307	943,693	7,592,958
Depreciation	50,000	33,122	16,878	34,496
Other expenses	15,000	12,004	2,996	11,498
TOTAL OPERATING EXPENSES	22,850,000	19,324,546	3,525,454	15,209,964
OPERATING INCOME (LOSS)	(7,020,000)	(4,595,518)	2,424,482	(17,658)
NON-OPERATING REVENUES				
Investment income	345,000	205,126	(139,874)	299,024
CHANGE IN NET ASSETS	(6,675,000)	(4,390,392)	2,284,608	281,366
NET ASSETS, JULY 1	27,255,717	27,255,717	-	26,974,351
NET ASSETS, JUNE 30	\$ 20,580,717	\$ 22,865,325	\$ 2,284,608	\$ 27,255,717

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS - GRAPHIC ARTS PRODUCTION FUND
COMPARATIVE SCHEDULE OF NET ASSETS
JUNE 30, 2012 AND 2011

Schedule F-6

	<u>2012</u>	<u>2011</u>
ASSETS		
Current assets:		
Pooled cash and investments	\$ 1,297,011	\$ 5,534,471
Prepays	<u>6,000</u>	<u>6,000</u>
Total current assets	<u>1,303,011</u>	<u>5,540,471</u>
Noncurrent assets:		
Capital assets, net of accumulated depreciation	<u>452,239</u>	<u>512,410</u>
TOTAL ASSETS	<u>1,755,250</u>	<u>6,052,881</u>
LIABILITIES		
Current liabilities:		
Accounts payable	55,582	58,330
Accrued salaries and benefits	52,304	37,367
Compensated absences liability - current	<u>85,071</u>	<u>78,858</u>
Total current liabilities	<u>192,957</u>	<u>174,555</u>
Noncurrent liabilities:		
Compensated absences liability	<u>7,400</u>	<u>18,535</u>
TOTAL LIABILITIES	<u>200,357</u>	<u>193,090</u>
NET ASSETS		
Invested in capital assets	452,239	512,410
Unrestricted	<u>1,102,654</u>	<u>5,347,381</u>
TOTAL NET ASSETS	<u>\$ 1,554,893</u>	<u>\$ 5,859,791</u>

CLARK COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUND - GRAPHIC ARTS PRODUCTION FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
BUDGET (GAAP BASIS) AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED JUNE 30, 2011)

Schedule F-7

	2012		Variance- Positive (Negative)	2011
	Budget	Actual		Actual
OPERATING REVENUES				
Graphic production sales	\$ 3,450,000	\$ 1,868,281	\$ (1,581,719)	\$ 3,251,883
OPERATING EXPENSES				
Salaries	1,205,000	1,016,283	188,717	982,245
Benefits	505,000	383,332	121,668	380,107
Purchased services	1,475,000	463,955	1,011,045	592,863
Supplies	885,000	417,289	467,711	588,763
Depreciation	110,000	101,898	8,102	98,906
Other expenses	-	342	(342)	364
TOTAL OPERATING EXPENSES	4,180,000	2,383,099	1,796,901	2,643,248
OPERATING INCOME (LOSS)	(730,000)	(514,818)	215,182	608,635
NON-OPERATING REVENUES (EXPENSES)				
Investment income	45,000	9,920	(35,080)	40,140
CHANGE IN NET ASSETS BEFORE TRANSFERS	(685,000)	(504,898)	180,102	648,775
Transfers out	(3,800,000)	(3,800,000)	-	-
CHANGE IN NET ASSETS	(4,485,000)	(4,304,898)	180,102	648,775
NET ASSETS, JULY 1	5,859,791	5,859,791	-	5,211,016
NET ASSETS, JUNE 30	\$ 1,374,791	\$ 1,554,893	\$ 180,102	\$ 5,859,791



Agency Fund

Student Activity Agency Fund

To account for the changes in net assets and liabilities in the student activity funds under the control of the respective schools in the District.

CLARK COUNTY SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Schedule G-1

	<u>Balance</u> <u>June 30,2011</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance</u> <u>June 30,2012</u>
ASSETS				
Cash in bank	\$ 21,586,429	\$ 59,535,773	\$ (58,265,211)	\$ 22,856,991
LIABILITIES				
Due to student groups	\$ 21,586,429	\$ 59,535,773	\$ (58,265,211)	\$ 22,856,991



Capital Assets used in the Operation of Governmental Funds

Schedules of sources, functions and activities of capital assets in the operation of governmental funds.

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CLARK COUNTY SCHOOL DISTRICT
 CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
 COMPARATIVE SCHEDULE BY SOURCE ¹
 AS OF JUNE 30, 2012 AND 2011

Schedule H-1

	<u>2012</u>	<u>2011</u>
Governmental funds capital assets:		
Land	\$ 265,550,415	\$ 264,748,432
Land improvements	1,242,118,586	1,230,101,039
Buildings and building improvements	5,027,315,090	4,921,576,620
Furniture, fixtures and equipment	255,242,488	240,141,968
Vehicles	189,617,295	202,361,187
Construction in progress	137,212,849	88,210,007
Total governmental funds capital assets	<u>\$ 7,117,056,723</u>	<u>\$ 6,947,139,253</u>
Investments in governmental funds capital assets by source:		
General fund	\$ 183,724,845	\$ 191,056,075
Special revenue fund	27,681,113	27,171,610
Capital projects funds	6,905,650,765	6,728,911,568
Total governmental funds capital assets	<u>\$ 7,117,056,723</u>	<u>\$ 6,947,139,253</u>

¹ This schedule presents only the capital asset balances related to the governmental funds. Accordingly, the capital assets reported in the internal service funds and the enterprise fund are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets. The capital assets of the enterprise fund are reported separately under business-type activities.

CLARK COUNTY SCHOOL DISTRICT
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION ¹
JUNE 30, 2012

FUNCTION			
	Land	Land Improvements	Buildings and Building Improvements
Instruction:			
Regular instruction	\$ 2,026,493	\$ 1,112,405,003	\$ 4,417,298,579
Special instruction	-	5,000,213	1,894,985
Vocational instruction	-	83,225,711	363,609,817
Adult instruction	-	-	-
Other instruction	-	8,025	51,543
Total instruction	<u>2,026,493</u>	<u>1,200,638,952</u>	<u>4,782,854,924</u>
Support services:			
Student support	-	1,392,620	14,222,173
Instructional staff support	-	6,022,620	39,301,851
General administration	-	11,347,678	19,600,971
School administration	-	-	986,720
Business support	-	72,153	6,471,524
Operation and maintenance of plant services	1,320	1,951,567	52,013,826
Student transportation	-	16,483,233	23,905,951
Other support services	-	562,420	9,366,745
Facilities acquisition and construction services	<u>263,522,602</u>	<u>3,647,343</u>	<u>78,590,405</u>
Total support services	<u>263,523,922</u>	<u>41,479,634</u>	<u>244,460,166</u>
Total governmental funds capital assets	<u>\$ 265,550,415</u>	<u>\$ 1,242,118,586</u>	<u>\$ 5,027,315,090</u>

¹ This schedule presents only the capital asset balances related to the governmental funds. Accordingly, the capital assets reported in the internal service funds and the enterprise fund are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets. The capital assets of the enterprise fund are reported separately under business-type activities.

Schedule H-2

Furniture, Fixtures, and Equipment	Vehicles	Construction in Progress	Total
\$ 176,341,228	\$ 652,671	\$ 615,478	\$ 5,709,339,452
2,095,825	12,163	-	9,003,186
21,715,092	116,138	-	468,666,758
640,589	125,335	-	765,924
297,679	2,238	-	359,485
<u>201,090,413</u>	<u>908,545</u>	<u>615,478</u>	<u>6,188,134,805</u>
834,725	250,232	-	16,699,750
20,750,078	587,022	-	66,661,571
1,319,847	92,039	-	32,360,535
219,478	73,012	-	1,279,210
14,624,803	434,707	-	21,603,187
7,808,501	23,986,626	-	85,761,840
1,380,528	162,281,789	-	204,051,501
913,931	-	-	10,843,096
6,300,184	1,003,323	136,597,371	489,661,228
<u>54,152,075</u>	<u>188,708,750</u>	<u>136,597,371</u>	<u>928,921,918</u>
<u>\$ 255,242,488</u>	<u>\$ 189,617,295</u>	<u>\$ 137,212,849</u>	<u>\$ 7,117,056,723</u>

CLARK COUNTY SCHOOL DISTRICT
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION¹
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Schedule H-3

FUNCTION	Governmental Funds Capital Assets July 1, 2011	Additions	Deletions	Governmental Funds Capital Assets June 30, 2012
Instruction:				
Regular instruction	\$ 5,586,056,146	\$ 125,092,201	\$ (1,808,895)	\$ 5,709,339,452
Special instruction	8,589,166	419,571	(5,551)	9,003,186
Vocational instruction	468,110,764	732,297	(176,303)	468,666,758
Adult instruction	660,256	105,668	-	765,924
Other instruction	288,632	70,853	-	359,485
Total instruction	6,063,704,964	126,420,590	(1,990,749)	6,188,134,805
Support services:				
Student support	16,336,472	398,463	(35,185)	16,699,750
Instructional staff support	65,794,635	1,327,701	(460,765)	66,661,571
General administration	32,274,423	92,074	(5,962)	32,360,535
School administration	1,279,210	-	-	1,279,210
Business support	20,601,408	1,150,814	(149,035)	21,603,187
Operation and maintenance of plant services	79,914,092	6,421,254	(573,506)	85,761,840
Student transportation	216,519,199	431,108	(12,898,806)	204,051,501
Other support services	10,843,096	-	-	10,843,096
Facilities acquisition and construction services	439,871,754	177,975,399	(128,185,925)	489,661,228
Total support services	883,434,289	187,796,813	(142,309,184)	928,921,918
Total governmental funds capital assets	\$ 6,947,139,253	\$ 314,217,403	\$ (144,299,933)	\$ 7,117,056,723

¹ This schedule presents only the capital asset balances related to the governmental funds. Accordingly, the capital assets reported in the internal service funds and the enterprise fund are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets. The capital assets of the enterprise fund are reported separately under business-type activities.



Statistical Section

The Statistical Section of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Contents

Financial trends

These schedules contain information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt capacity

These schedules contain information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and economic information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and activities it performs.

CLARK COUNTY SCHOOL DISTRICT
NET ASSETS BY CATEGORY
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year			
	2003	2004	2005	2006
Governmental activities				
Invested in capital assets, net of related debt	\$ 385,309,486	\$ 420,357,780	\$ 473,621,838	\$ 535,575,744
Restricted for:				
Debt service	315,893,420	367,604,124	422,875,159	463,831,179
Capital projects	46,379,432	78,726,587	152,401,040	233,439,116
Other purposes	5,334,000	6,316,000	6,416,000	6,745,000
Unrestricted	50,463,168	115,530,411	168,918,772	198,617,893
Subtotal governmental activities net assets	803,379,506	988,534,902	1,224,232,809	1,438,208,932
Business-type activities				
Invested in capital assets, net of related debt	4,864,907	4,873,892	8,911,425	8,930,918
Unrestricted	26,734,934	32,292,069	25,194,570	26,005,424
Subtotal business-type activities net assets	31,599,841	37,165,961	34,105,995	34,936,342
Primary government				
Invested in capital assets, net of related debt	390,174,393	425,231,672	482,533,263	544,506,662
Restricted for:				
Debt service	315,893,420	367,604,124	422,875,159	463,831,179
Capital projects	46,379,432	78,726,587	152,401,040	233,439,116
Other purposes	5,334,000	6,316,000	6,416,000	6,745,000
Unrestricted	77,198,102	147,822,480	194,113,342	224,623,317
Total primary government net assets	\$ 834,979,347	\$ 1,025,700,863	\$ 1,258,338,804	\$ 1,473,145,274

Note: Accounting standards require that net assets be reported in three components in the financial statements: invested in capital assets, net of related debt; restricted; and unrestricted. Net assets are considered restricted when an external party, such as the state or federal government, places a restriction on how the resources may be used.

TABLE 1



Fiscal Year

2007	2008	2009	2010	2011	2012
\$ 599,126,377	\$ 700,045,975	\$ 825,732,053	\$ 1,170,299,487	\$ 1,208,369,762	\$ 1,364,516,514
552,034,771	632,042,651	588,448,396	479,362,977	386,090,500	376,066,746
284,154,878	305,579,582	363,855,314	212,709,742	130,520,881	87,933,594
6,323,627	6,619,627	7,684,040	7,948,905	62,293,334	39,579,399
155,920,177	155,865,895	168,041,357	126,437,288	120,218,662	20,891,518
1,597,559,830	1,800,153,730	1,953,761,160	1,996,758,399	1,907,493,139	1,888,987,771
8,664,612	8,912,403	8,811,157	9,285,187	10,215,357	10,306,165
22,828,025	15,093,754	15,241,173	20,148,290	30,864,076	39,471,611
31,492,637	24,006,157	24,052,330	29,433,477	41,079,433	49,777,776
607,790,989	708,958,378	834,543,210	1,179,584,674	1,218,585,119	1,374,822,679
552,034,771	632,042,651	588,448,396	479,362,977	386,090,500	376,066,746
284,154,878	305,579,582	363,855,314	212,709,742	130,520,881	87,933,594
6,323,627	6,619,627	7,684,040	7,948,905	62,293,334	39,579,399
178,748,202	170,959,649	183,282,530	146,585,578	151,082,738	60,363,129
\$ 1,629,052,467	\$ 1,824,159,887	\$ 1,977,813,490	\$ 2,026,191,876	\$ 1,948,572,572	\$ 1,938,765,547

CLARK COUNTY SCHOOL DISTRICT
EXPENSES, PROGRAM REVENUES AND NET (EXPENSES)/REVENUE BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(dollars in thousands)

	Fiscal Year			
	2003	2004	2005	2006 ¹
Expenses				
Governmental activities:				
Instruction:				
Regular	\$ 823,075	\$ 917,828	\$ 975,536	\$ 1,110,255
Special	167,597	181,629	199,986	224,527
Gifted and talented ³	-	-	-	-
Vocational	12,258	12,252	10,295	9,828
Other	5,146	5,708	6,335	6,493
Adult	4,645	5,148	6,090	6,157
Subtotal instruction	<u>1,012,721</u>	<u>1,122,565</u>	<u>1,198,242</u>	<u>1,357,260</u>
Support services:				
Student support	62,623	67,911	77,407	81,739
Instructional staff support	72,745	86,960	98,736	110,240
General administration	31,864	36,095	36,364	42,357
School administration	110,968	123,967	134,542	149,727
Central services	30,118	30,724	35,092	60,122
Operation and maintenance of plant services	147,081	152,232	179,056	188,782
Student transportation	61,699	67,052	72,811	81,207
Other support services	2,215	2,899	3,588	3,492
Community services ⁴	-	-	-	-
Facilities acquisition and construction services	8,943	17,039	23,421	15,412
Interest on long-term debt	135,102	129,300	147,765	167,226
Subtotal support services	<u>663,358</u>	<u>714,179</u>	<u>808,782</u>	<u>900,304</u>
Subtotal governmental activities expenses	<u>1,676,079</u>	<u>1,836,744</u>	<u>2,007,024</u>	<u>2,257,564</u>
Business-type activities:				
Food services	<u>48,459</u>	<u>55,038</u>	<u>69,581</u>	<u>72,399</u>
Total primary government expenses	<u>\$ 1,724,538</u>	<u>\$ 1,891,782</u>	<u>\$ 2,076,605</u>	<u>\$ 2,329,963</u>
Program Revenues				
Governmental activities:				
Instruction:				
Regular	\$ 115,636	\$ 128,916	\$ 130,928	\$ 156,483
Special	24,506	32,020	71,946	92,353
Vocational	1,293	1,663	10,597	13,331
Other	2,247	2,426	2,550	2,867
Adult	5,009	5,356	6,266	6,092
Subtotal instruction	<u>148,691</u>	<u>170,381</u>	<u>222,287</u>	<u>271,126</u>
Support services:				
Student support	8,258	9,001	588	843
Instructional staff support	21,216	19,421	20,087	16,131
General administration	9,909	14,791	2,436	3,061
Central services	336	1,011	330	189
Operation and maintenance of plant services	1,399	4,015	301	446
Student transportation	149	198	1	-
Other support services	1,986	2,416	1,465	869
Community services ⁴	-	-	-	-
Facilities acquisition and construction services	-	-	-	187
Interest on long-term debt	-	-	-	-
Subtotal support services	<u>43,253</u>	<u>50,853</u>	<u>25,208</u>	<u>21,726</u>
Subtotal governmental activities revenues	<u>191,944</u>	<u>221,234</u>	<u>247,495</u>	<u>292,852</u>
Business-type activities:				
Food services	<u>54,547</u>	<u>60,048</u>	<u>65,543</u>	<u>72,055</u>
Total primary government revenues	<u>\$ 246,491</u>	<u>\$ 281,282</u>	<u>\$ 313,038</u>	<u>\$ 364,907</u>

Notes:

¹ In fiscal year 2006, the central support and business support program/functions were combined into one single program/function called central services.

² In fiscal year 2007, restated Instruction and general administration functions due to reclassification of certain fixed assets transfers.

TABLE 2



Fiscal Year					
2007	2008	2009	2010	2011	2012
\$ 1,241,261 ²	\$ 1,289,724	\$ 1,326,462	\$ 1,355,065	\$ 1,377,461	\$ 1,302,984
248,849	273,657	297,014	296,320	295,104	285,900
-	-	-	10,723	9,454	10,560
10,257	11,571	13,191	26,789	27,768	23,904
7,511	7,809	7,170	7,715	7,752	8,014
9,669	8,645	7,813	8,451	8,733	7,653
<u>1,517,547</u>	<u>1,591,406</u>	<u>1,651,650</u>	<u>1,705,063</u>	<u>1,726,272</u>	<u>1,639,015</u>
94,595	103,243	107,050	114,347	114,403	117,555
134,289	139,462	147,204	141,753	147,244	132,136
55,518 ²	55,089	37,166	22,518	24,092	21,926
163,312	177,686	188,015	189,994	183,413	184,711
68,091	75,569	79,167	83,289	86,349	77,258
235,114	262,873	267,083	265,410	272,297	270,329
100,112	115,568	126,111	120,280	122,417	115,379
2,491	823	293	658	4,755	3,595
-	-	-	1,399	1,700	1,785
40,278	34,688	24,720	27,337	13,895	12,973
178,379	201,446	227,491	214,512	195,091	162,178
<u>1,072,179</u>	<u>1,166,447</u>	<u>1,204,300</u>	<u>1,181,497</u>	<u>1,165,656</u>	<u>1,099,825</u>
<u>2,589,726</u>	<u>2,757,853</u>	<u>2,855,950</u>	<u>2,886,560</u>	<u>2,891,928</u>	<u>2,738,840</u>
83,862	94,074	86,051	84,002	88,071	98,463
<u>\$ 2,673,588</u>	<u>\$ 2,851,927</u>	<u>\$ 2,942,001</u>	<u>\$ 2,970,562</u>	<u>\$ 2,979,999</u>	<u>\$ 2,837,303</u>
\$ 161,793	\$ 264,315	\$ 247,636	\$ 273,774	\$ 342,907	\$ 276,541
110,836	42,617	41,456	43,621	121,581	124,716
11,947	2,335	51	5,072	4,511	5,395
2,928	1,868	1,786	1,858	1,524	1,727
10,064	8,922	8,289	8,512	8,830	6,633
<u>297,568</u>	<u>320,057</u>	<u>299,218</u>	<u>332,837</u>	<u>479,353</u>	<u>415,012</u>
695	5,407	7,963	2,527	1,230	989
20,681	15,939	23,233	20,955	8,681	10,302
3,776	3,455	4,099	1,274	14	6
159	1,607	546	2,829	5,716	6,330
656	447	576	440	5,705	1,405
-	-	200	124	174	201
(1,329)	24	-	-	221	-
-	-	-	-	-	6
55	1,333	-	46	512	2,024
-	-	-	-	5,686	6,074
<u>24,693</u>	<u>28,212</u>	<u>36,617</u>	<u>28,195</u>	<u>27,939</u>	<u>27,337</u>
<u>322,261</u>	<u>348,269</u>	<u>335,835</u>	<u>361,032</u>	<u>507,292</u>	<u>442,349</u>
79,161	85,305	84,258	87,383	97,939	106,204
<u>\$ 401,422</u>	<u>\$ 433,574</u>	<u>\$ 420,093</u>	<u>\$ 448,415</u>	<u>\$ 605,231</u>	<u>\$ 548,553</u>

³ In fiscal year 2009, gifted and talented functional area was split from special instruction.

⁴ Fiscal year 2010 was the first year when community services function/program was used.

CLARK COUNTY SCHOOL DISTRICT
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(dollars in thousands)

	Fiscal Year			
	2003	2004	2005	2006
Net (expense) revenue (see Table 2)				
Governmental activities	\$ (1,484,135)	\$ (1,615,510)	\$ (1,759,529)	\$ (1,964,712)
Business-type activities	6,088	5,010	(4,038)	(344)
Total primary government	<u>(1,478,047)</u>	<u>(1,610,500)</u>	<u>(1,763,567)</u>	<u>(1,965,056)</u>
General revenues and other changes in net assets				
Governmental activities:				
Taxes:				
Property taxes, levied for general purposes	309,028	336,971	378,670	427,125
Property taxes, levied for debt service	228,926	249,404	280,897	318,696
Local school support taxes	498,144	577,497	669,013	722,039
Governmental services tax	60,771	68,915	78,053	84,526
Room tax	44,371	51,688	59,100	68,000
Real estate transfer tax	24,708	41,090	54,107	60,584
Two percent franchise tax	2,201	2,869	2,845	1,803
Other local taxes	-	-	-	-
Federal aid not restricted to specific purposes	567	664	574	15
State aid not restricted to specific purposes	398,722	440,743	428,709	416,504
Other local sources	19,314	19,464	13,841	23,467
Unrestricted investment earnings	20,803	11,030	29,759	56,253
Term endowment	-	650	100	185
Transfers	-	(321)	(441)	(509)
Subtotal governmental activities	<u>1,607,555</u>	<u>1,800,664</u>	<u>1,995,227</u>	<u>2,178,688</u>
Business-type activities:				
Other local sources	(207)	(25)	24	9
Unrestricted investment earnings	384	260	513	656
Transfers	602	321	441	509
Subtotal business-type activities	<u>779</u>	<u>556</u>	<u>978</u>	<u>1,174</u>
Total primary government	<u>1,608,334</u>	<u>1,801,220</u>	<u>1,996,205</u>	<u>2,179,862</u>
Change in net assets				
Governmental activities	123,420	185,154	235,698	213,976
Business-type activities	6,867	5,566	(3,060)	830
Total primary government	<u>\$ 130,287</u>	<u>\$ 190,720</u>	<u>\$ 232,638</u>	<u>\$ 214,806</u>

TABLE 3



Fiscal Year

2007	2008	2009	2010	2011	2012
\$ (2,267,566)	\$ (2,409,584)	\$ (2,520,115)	\$ (2,525,529)	\$ (2,384,636)	\$ (2,296,491)
(4,701)	(8,769)	(1,793)	3,381	9,868	7,741
(2,272,267)	(2,418,353)	(2,521,908)	(2,522,148)	(2,374,768)	(2,288,750)
492,127	553,365	597,597	581,430	460,694	421,732
369,747	417,084	452,438	438,066	346,094	315,180
719,500	692,829	613,141	658,076	692,814	750,527
87,799	87,253	78,796	71,661	67,369	65,806
72,118	74,814	60,345	52,543	59,142	66,023
45,235	32,332	24,640	19,933	18,631	17,679
2,184	2,878	2,537	2,619	3,539	696
-	-	-	14,377	69	15
87	547	82,625	304	338	435
521,448	639,608	666,046	692,694	615,046	616,045
16,887	17,481	11,755	20,546	21,275	19,019
92,347	101,561	79,357	18,063	11,879	5,510
185	150	154	77	64	47
(347)	(806)	(1,625)	(1,863)	(1,583)	(728)
2,419,317	2,619,096	2,667,806	2,568,526	2,295,371	2,277,986
(26)	7	33	24	42	94
936	469	181	113	153	135
347	806	1,625	1,863	1,583	728
1,257	1,282	1,839	2,000	1,778	957
2,420,574	2,620,378	2,669,645	2,570,526	2,297,149	2,278,943
151,751	209,512	147,691	42,997	(89,265)	(18,505)
(3,444)	(7,487)	46	5,381	11,646	8,698
\$ 148,307	\$ 202,025	\$ 147,737	\$ 48,378	\$ (77,619)	\$ (9,807)



CLARK COUNTY SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year			
	2003	2004	2005	2006
General fund				
Nonspendable:				
Inventories	\$ 1,817,803	\$ 1,939,549	\$ 2,968,636	\$ 2,998,851
Prepays	998,610	1,680,976	1,209,964	1,634,718
Restricted for:				
Group insurance reserve	-	1,864,914	7,104,350	7,273,437
Donations	-	-	-	-
Grants	-	3,010,030	-	-
Assigned to:	23,466,295	71,739,057	111,196,556	95,220,000
Unassigned:	20,804,923	28,059,021	33,099,717	36,437,527
Subtotal general fund	47,087,631	108,293,547	155,579,223	143,564,533
All other governmental funds				
Nonspendable:				
Inventories	29,430	27,766	26,961	-
Prepays	55,348	57,000	29,310	59,235
Restricted for:				
Grants	1,877,472	922,757	272,757	567,355
Debt service requirement per NRS 350.020	-	-	-	-
Revenue reappropriated to subsidize DSA	-	-	-	-
Capital projects	-	-	-	-
Debt service	-	-	-	-
Capital improvements	-	-	-	-
Term endowment	-	-	-	-
Adult education programs	-	-	-	-
Committed to:				
PBS programming fees	-	-	-	-
PBS operations	-	-	-	-
Medicaid programs	-	-	-	-
Assigned to:				
Major funds	545,924,182	624,865,165	817,375,203	926,432,330
Special revenue funds	28,232,891	40,115,208	44,538,390	61,576,943
Capital projects funds	21,828,532	25,895,309	99,306,822	116,995,577
Subtotal all other governmental funds	597,947,855	691,883,205	961,549,443	1,105,631,440
Total	<u>\$ 645,035,486</u>	<u>\$ 800,176,752</u>	<u>\$ 1,117,128,666</u>	<u>\$ 1,249,195,973</u>

TABLE 4



Fiscal Year

2007	2008	2009	2010	2011	2012
\$ 9,844,370	\$ 4,376,483	\$ 3,558,623	\$ 3,832,495	\$ 4,006,893	\$ 3,943,290
7,905,969	-	-	-	-	-
10,398,059	20,663,078	32,343,951	34,908,480	30,746,835	10,326,740
-	-	-	-	649,900	648,604
-	-	-	-	-	-
87,990,136	95,399,556	90,599,713	86,103,202	41,989,300	42,674,151
39,484,749	43,035,412	40,808,506	20,211,517	19,227,824	19,389,936
155,623,283	163,474,529	167,310,793	145,055,694	96,620,752	76,982,721
-	-	-	-	-	-
141,134	483	1,833	-	605	-
1,097,348	1,109,742	-	-	-	-
-	-	-	411,042,500	386,090,500	123,746,554
-	-	-	-	20,000,000	20,000,000
-	-	-	-	418,133,088	241,861,213
-	-	-	-	-	252,320,192
-	-	-	-	29,559,627	31,519,823
-	-	-	1,500,905	1,635,222	1,681,850
-	-	-	-	2,878,377	1,039,205
-	-	-	-	1,324,584	103,760
-	-	-	-	72,727	-
-	-	-	-	8,796,581	9,459,799
1,122,568,264	2,135,115,983	1,661,844,436	726,345,436	80,679,726	-
29,160,902	24,619,505	30,847,151	26,313,845	-	-
100,356,809	56,525,903	33,223,617	41,584,511	7,705,000	-
1,253,324,457	2,217,371,616	1,725,917,037	1,206,787,197	956,876,037	681,732,396
\$ 1,408,947,740	\$ 2,380,846,145	\$ 1,893,227,830	\$ 1,351,842,891	\$ 1,053,496,789	\$ 758,715,117

CLARK COUNTY SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year			
	2003	2004	2005	2006
Revenues				
Local sources	\$ 1,210,062,312	\$ 1,364,233,028	\$ 1,574,999,666	\$ 1,759,016,320
State sources	491,169,153	546,175,309	540,118,798	565,224,837
Federal sources	91,909,917	108,651,640	126,909,724	133,492,577
Other sources	4,914,837	3,956,012	963,338	12,101,416
Total Revenues	1,798,056,219	2,023,015,989	2,242,991,526	2,469,835,150
Expenditures				
Instruction	926,752,123	1,036,993,755	1,084,842,074	1,202,682,651
Student support	62,755,986	67,834,624	77,990,211	82,657,371
Instructional staff support	81,962,137	87,008,853	98,681,001	111,571,698
General administration	31,907,298	35,261,016	36,524,674	42,700,391
School administration	110,569,586	122,214,428	133,942,681	148,522,327
Central services	29,986,785	33,474,330	37,757,597	65,230,914
Operation and maintenance of plant services	149,756,085	165,070,997	178,871,347	203,775,422
Student transportation	75,618,507	61,016,503	82,408,330	97,183,217
Other support services	2,214,684	2,899,220	3,588,345	3,491,425
Community services	-	-	-	-
Facilities acquisition and construction services	1,539,502	1,770,325	9,188,939	15,402,013
Capital outlay	398,538,386	425,397,050	432,366,294	536,948,179
Debt service:				
Principal	110,446,402	115,809,024	141,158,691	186,870,000
Interest	140,225,415	139,119,656	159,693,147	178,985,076
Purchased services	508,524	400,633	455,191	541,795
Payment to refunded bond escrow agent	3,508,134	2,947,344	2,804,275	-
Bond issuance costs	1,211,427	1,887,462	2,351,374	655,440
Total Expenditures	2,127,500,981	2,299,105,220	2,482,624,171	2,877,217,919
Deficiency of revenues under expenditures	(329,444,762)	(276,089,231)	(239,632,645)	(407,382,769)
Other Financing Sources/(Uses)				
Transfers in	221,742,544	208,298,789	245,316,230	259,333,470
Transfers out	(221,742,544)	(208,298,789)	(245,316,230)	(249,333,470)
General obligation bonds issued	-	400,000,000	510,000,000	500,000,000
Discount on general obligation bonds	-	-	-	-
General obligation refunding bonds issued	339,545,000	335,720,000	479,595,000	153,925,000
Premiums on general obligation bonds	30,469,071	63,890,384	91,948,691	37,904,981
Payment to refunded bond escrow agent	(368,749,244)	(368,379,886)	(524,959,133)	(162,379,905)
Total other financing sources/(uses)	1,264,827	431,230,498	556,584,558	539,450,076
Net change in fund balances	\$ (328,179,935)	\$ 155,141,267	\$ 316,951,913	\$ 132,067,307
Debt service as a percentage of noncapital expenditures	15.1 %	14.1 %	15.1 %	15.8 %

TABLE 5



Fiscal Year

2007	2008	2009	2010	2011	2012
\$ 1,904,844,275	\$ 1,978,602,603	\$ 1,932,828,312	\$ 1,895,670,305	\$ 1,706,141,759	\$ 1,685,807,130
689,838,429	833,041,721	833,240,440	845,433,473	854,878,625	839,356,622
141,610,764	142,493,895	227,061,996	183,355,967	245,542,298	199,759,694
546,611	242,655	193,644	143,746	126,556	253,348
2,736,840,079	2,954,380,874	2,993,324,392	2,924,603,491	2,806,689,238	2,725,176,794
1,360,102,631	1,454,631,679	1,485,721,390	1,502,843,566	1,539,826,226	1,442,363,624
95,069,142	102,507,899	106,650,013	112,723,524	114,051,348	116,882,736
136,995,314	138,173,814	145,580,970	143,914,124	145,211,265	130,638,626
56,028,798	54,230,295	36,366,761	21,129,312	23,145,353	21,177,464
161,829,295	174,813,236	186,761,022	187,307,497	183,751,325	185,027,263
69,850,250	75,259,552	77,551,368	80,745,976	84,141,817	72,269,644
236,478,356	261,007,690	264,055,112	260,012,747	270,263,687	267,579,142
96,074,406	119,203,907	117,094,706	126,722,021	127,409,725	100,536,700
2,743,584	613,923	27,308	21,467	4,147,169	3,146,897
-	-	-	1,387,510	1,703,147	1,783,638
8,083,911	47,166	40,969	17,645	21,399	-
559,237,548	556,712,762	465,052,157	245,414,471	149,654,560	185,853,349
205,415,000	233,270,000	347,350,500	560,540,000	356,120,000	306,330,000
178,733,780	212,933,143	254,474,970	222,721,174	206,686,713	190,032,980
502,291	276,444	151,708	215,127	140,733	136,403
-	-	-	-	-	-
1,301,208	311,604	495,919	272,269	330,317	-
3,168,445,514	3,383,993,114	3,487,374,873	3,465,988,430	3,206,604,784	3,023,758,466
(431,605,435)	(429,612,240)	(494,050,481)	(541,384,939)	(399,915,546)	(298,581,672)
295,319,520	328,294,372	340,552,485	525,104,477	445,851,985	407,043,929
(295,319,520)	(328,294,372)	(340,552,485)	(525,104,477)	(445,851,985)	(403,243,929)
575,000,000	1,325,000,000	-	-	110,245,000	-
-	-	-	-	(9,060,611)	-
473,045,000	-	129,210,000	-	98,580,000	-
31,791,739	83,428,509	4,015,358	-	10,434,682	-
(496,078,777)	-	(132,709,859)	-	(108,629,627)	-
583,757,962	1,408,428,509	515,499	-	101,569,444	3,800,000
\$ 152,152,527	\$ 978,816,269	\$ (493,534,982)	\$ (541,384,939)	\$ (298,346,102)	\$ (294,781,672)
14.8 %	15.9 %	20.1 %	24.5 %	18.7 %	17.5 %

CLARK COUNTY SCHOOL DISTRICT
TAXABLE ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF PROPERTY
LAST TEN FISCAL YEARS
(dollars in thousands)



Fiscal Year Ended June 30,	Residential Property	Commercial Property	Other Property	Total Direct Tax Rate	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Estimated Actual Value
2003	\$ 21,838,659	\$ 12,539,950	\$ 9,202,348	1.3034	\$ 7,322,377	\$ 36,258,580	\$ 116,039,865
2004	24,503,278	13,323,216	9,934,913	1.3034	7,909,234	39,852,173	127,504,746
2005	27,628,278	14,842,075	13,611,423	1.3034	10,689,942	45,391,834	144,060,236
2006	37,684,945	19,392,266	20,028,102	1.3034	16,044,397	61,060,916	190,994,817
2007	54,746,943	23,360,334	31,670,987	1.3034	22,373,248	87,405,016	266,740,512
2008	63,756,553	27,404,149	38,934,499	1.3034	27,746,176	102,349,025	310,428,360
2009	64,141,578	32,626,796	39,011,970	1.3034	28,792,139	106,988,205	322,301,387
2010	47,391,562	32,909,943	22,712,133	1.3034	26,376,869	76,636,769	262,094,952
2011	35,577,896	23,953,063	16,000,562	1.3034	15,111,090	60,420,431	183,219,847
2012	35,117,851	19,341,884	10,750,419	1.3034	11,867,358	53,342,796	162,035,859

Source: Clark County Assessor

Note: Property in the County is reassessed each year. Property is assessed at 35% of estimated actual value.

CLARK COUNTY SCHOOL DISTRICT
PROPERTY TAX RATES ¹ - ALL DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
School District										
Operating Rate	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500
Debt Rate	0.5534	0.5534	0.5534	0.5534	0.5534	0.5534	0.5534	0.5534	0.5534	0.5534
Total Direct Rate	\$ 1.3034	\$ 1.3034	\$ 1.3034	\$ 1.3034	\$ 1.3034	\$ 1.3034	\$ 1.3034	\$ 1.3034	\$ 1.3034	\$ 1.3034
County Wide:										
County Funds	0.6202	0.6502	0.6502	0.6425	0.6416	0.6391	0.6391	0.6391	0.6391	0.6391
State of Nevada	0.1650	0.1700	0.1850	0.1850	0.1850	0.1850	0.1850	0.1850	0.1850	0.1850
Cities:										
Boulder City	0.2038	0.2038	0.2038	0.1844	0.2038	0.2038	0.2188	0.2600	0.2600	0.2600
Henderson	0.7108	0.7108	0.7108	0.7108	0.7108	0.7108	0.7108	0.7108	0.7108	0.7108
Las Vegas	0.7809	0.7796	0.7792	0.7774	0.7777	0.7715	0.7715	0.7715	0.7715	0.7715
Mesquite	0.3020	0.3020	0.5520	0.5520	0.5520	0.5520	0.5520	0.5520	0.5520	0.5520
North Las Vegas	1.1987	1.1987	1.1987	1.1887	1.1687	1.1637	1.1637	1.1637	1.1637	1.1637
Unincorporated:										
Bunkerville	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Enterprise	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Indian Springs	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Laughlin	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416	0.8416
Moapa	0.2344	0.2344	0.2344	0.2344	0.2344	0.2344	0.2344	0.1094	0.1094	0.1094
Moapa Valley	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Mt. Charleston	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Paradise	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Searchlight	0.1224	0.1153	0.1172	0.1223	0.1222	0.1212	0.1212	0.0600	0.0600	0.0200
Spring Valley	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Summerlin	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Sunrise Manor	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Whitney (East Las Vegas)	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Winchester	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064	0.2064
Other Governments:										
Boulder City Library	0.1655	0.1655	0.1640	0.1625	0.1555	0.1485	0.1405	0.1485	0.1595	0.1755
Clark County Fire Service District	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197	0.2197
Coyote Spring Valley Groundwater Basin	0.0287	0.0402	0.0575	0.0522	0.0496	0.0520	0.0390	0.0018	0.0023	-
Emergency 9-1-1	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050
Henderson City Library	0.0531	0.0535	0.0533	0.0533	0.0533	0.0582	0.0590	0.0581	0.0577	0.0575
Kyle Canyon Water District	0.0456	0.0417	0.0414	0.0351	0.0351	0.0346	0.0346	0.0346	0.0346	-
Las Vegas Artesian Basin	0.0020	0.0018	0.0016	0.0013	0.0009	0.0008	0.0008	0.0011	0.0015	-
Las Vegas, Clark County Library District	0.0949	0.0977	0.0958	0.0866	0.0866	0.0866	0.0866	0.0909	0.1011	0.0942
Las Vegas Metro Police Manpower -City	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800
Las Vegas Metro Police Manpower -County	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800
Lower Moapa Groundwater Basin	-	-	-	-	-	-	-	0.0006	0.0008	-
Mt. Charleston Fire District	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813	0.8813
Muddy River Springs Area Groundwater Basin	0.0970	0.0937	0.0899	0.0785	-	-	-	-	-	-
North Las Vegas Library	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632	0.0632
Total Direct and Overlapping Rates	\$10.2240	\$10.2579	\$10.5338	\$10.4660	\$10.3762	\$10.3612	\$10.3560	\$10.1861	\$10.2080	\$10.1377

Source: Clark County Treasurer's Office

Note: ¹ Per \$100 of assessed value. The constitutional limit is \$3.64 on any one area's combined tax rate.

**CLARK COUNTY SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO**


Taxpayer	Taxable Assessed Value	Percentage of Total County Taxable Assessed Value
2012		
MGM Resorts International	\$ 3,048,741,076	5.72 %
Caesar's Entertainment Corporation	1,439,571,284	2.70 %
Las Vegas Sands Corporation	902,397,749	1.69 %
Wynn Resorts Limited	516,860,314	0.97 %
Station Casinos Incorporated	455,496,746	0.85 %
Boyd Gaming Corporation	397,856,839	0.75 %
Nevada Property 1 LLC	224,245,988	0.42 %
Howard Hughes Corporation	191,098,412	0.36 %
Universal Health Services Inc	174,235,584	0.33 %
Federal National Mortgage Association	161,070,878	0.30 %
Total	<u>\$ 7,511,574,870</u>	<u>14.09 %</u>
2003		
MGM Mirage	\$ 1,562,896,410	4.28 %
Park Place Entertainment	929,340,590	2.55 %
Mandalay Resort Group	893,662,830	2.45 %
Nevada Power	693,842,733	1.90 %
Venetian Hotel & Casino	395,797,160	1.08 %
F.S. Rouse LLC	371,902,710	1.02 %
Harrah's Entertainment Inc	316,902,170	0.87 %
Station Casinos Inc	302,381,720	0.83 %
Central Telephone Company	193,865,270	0.53 %
Sierra-Nevada Multifamily Investments	191,640,630	0.53 %
Total	<u>\$ 5,852,232,223</u>	<u>16.04 %</u>

Source: Assessor's Office, Secured and Unsecured Tax Roll 2011-12

CLARK COUNTY
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS



Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2003	\$ 1,132,959,426	\$ 1,118,892,620	98.76 %	\$ 14,065,808	\$ 1,132,958,428	99.99 %
2004	1,262,337,647	1,251,864,740	99.17 %	10,468,630	1,262,333,370	99.99 %
2005	1,449,284,608	1,439,911,686	99.35 %	9,363,059	1,449,274,745	99.99 %
2006	1,639,434,309	1,632,191,297	99.56 %	7,219,118	1,639,410,415	99.99 %
2007	1,927,169,338	1,909,964,723	99.11 %	17,172,104	1,927,136,827	99.99 %
2008	2,178,695,427	2,144,481,519	98.43 %	33,823,131	2,178,304,650	99.98 %
2009	2,356,091,670	2,310,905,968	98.08 %	43,244,499	2,354,150,467	99.92 %
2010	2,265,534,467	2,216,524,825	97.84 %	43,209,270	2,259,734,095	99.74 %
2011	1,769,961,989	1,736,374,718	98.10 %	22,550,172	1,758,924,890	99.38 %
2012	1,600,895,122	1,576,913,229	98.50 %	¹	1,576,913,229	98.50 %

Source: Clark County Treasurer

Note: ¹ Still in the process of being collected

CLARK COUNTY SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(dollars in thousands, except per capita)

TABLE 10



Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
	General Obligation Bonds	General Obligation Revenue Bonds			
2003	\$ 1,836,743	\$ 731,265	\$ 2,568,008	5.13 %	\$ 1,627
2004	2,147,609	706,490	2,854,099	5.27 %	1,739
2005	2,543,246	677,210	3,220,456	5.56 %	1,843
2006	2,887,511	647,310	3,534,821	5.83 %	1,947
2007	3,174,116	741,150	3,915,266	5.68 %	2,047
2008	4,048,346	958,650	5,006,996	6.86 %	2,508
2009	3,751,065	919,900	4,670,965	6.29 %	2,352
2010	3,372,885	737,540	4,110,425	5.98 %	2,049
2011	3,063,405	797,500	3,860,905	5.53 %	1,896
2012	2,802,125	752,450	3,554,575	N/A	1,807

Notes: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

¹ See Table 15 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

CLARK COUNTY SCHOOL DISTRICT
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(dollars in thousands, except per capita)

TABLE 11

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Value of Property ¹	Per Capita ²
	General Obligation Bonds	General Obligation Revenue Bonds	Total		
2003	\$ 1,836,743	\$ 731,265	\$ 2,568,008	7.08 %	\$ 1,627
2004	2,147,609	706,490	2,854,099	7.16 %	1,739
2005	2,543,246	677,210	3,220,456	7.09 %	1,843
2006	2,887,511	647,310	3,534,821	5.79 %	1,947
2007	3,174,116	741,150	3,915,266	4.48 %	2,047
2008	4,048,346	958,650	5,006,996	4.89 %	2,508
2009	3,751,065	919,900	4,670,965	4.37 %	2,352
2010	3,372,885	737,540	4,110,425	5.36 %	2,049
2011	3,063,405	797,500	3,860,905	6.39 %	1,896
2012	2,802,125	752,450	3,554,575	6.66 %	1,807

Notes: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

¹ See Table 6 for property value data.

² Population data can be found in Table 15.

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CLARK COUNTY SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2012
(dollars in thousands)


TABLE 12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Clark County School District Total Direct Debt	\$ 3,554,575	100.00 %	\$ 3,554,575
Clark County	8,144,990	50.18 %	4,087,156
City of Las Vegas	613,308	12.99 %	79,669
City of Henderson	294,354	8.26 %	24,314
Las Vegas-Clark County Library District	44,530	5.38 %	2,396
Total Overlapping Debt			4,193,535
Total Direct and Overlapping Debt			\$ 7,748,110

Sources: Debt outstanding data provided by each governmental unit. Assessed value data used to estimate applicable percentages provided in the State of Nevada Department of Taxation's 'Redbook'.

Note: The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by dividing the value of the revenue base within the overlapping geographic area by the total revenue base of the overlapping government.

CLARK COUNTY SCHOOL DISTRICT
LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS
(dollars in thousands)

	Fiscal Year			
	2003	2004	2005	2006
Assessed value¹	\$ 40,613,953	\$ 44,626,661	\$ 50,421,082	\$ 66,848,186
Legal debt margin				
Debt limit (15% of assessed value)	6,092,093	6,693,999	7,563,162	10,027,228
Debt applicable to limit: General obligation bonds (see Table 11)	2,568,008	2,854,099	3,220,456	3,534,821
Legal debt margin	<u>\$ 3,524,085</u>	<u>\$ 3,839,900</u>	<u>\$ 4,342,706</u>	<u>\$ 6,492,407</u>
Total debt applicable to limit as a percentage of debt limit	42.15 %	42.64 %	42.58 %	35.25 %

Source: ¹Nevada Department of Taxation

Note: A statutory limit of bonded indebtedness for school districts is set forth in Chapter 387.400 of the Nevada Revised Statutes. The limitation is based on the 15 percent of the assessed valuation of property within the District, excluding motor vehicles.

TABLE 13



Fiscal Year

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
\$ 90,566,309	\$ 109,212,920	\$ 115,790,201	\$ 93,790,792	\$ 65,758,626	\$ 59,054,835
13,584,946	16,381,938	17,368,530	14,068,619	9,863,794	8,858,225
3,915,266	5,006,996	4,670,965	4,110,425	3,860,905	3,554,575
<u>\$ 9,669,680</u>	<u>\$ 11,374,942</u>	<u>\$ 12,697,565</u>	<u>\$ 9,958,194</u>	<u>\$ 6,002,889</u>	<u>\$ 5,303,650</u>
28.82 %	30.56 %	26.89 %	29.22 %	39.14 %	40.13 %

**CLARK COUNTY SCHOOL DISTRICT
PLEDGED REVENUE BOND COVERAGE
LAST TEN FISCAL YEARS**
(dollars in thousands)



General Obligation Revenue Bonds

Fiscal Year	Room Tax	Real Estate Transfer Tax	Less: Operating Expenses	Net Operating Revenue	Debt Service		Coverage
					Principal	Interest	
2003	\$ 44,371	\$ 24,708	\$ 474	\$ 68,605	\$ 26,135	\$ 32,324	1.17
2004	51,688	41,090	1,074	91,704	27,170	27,084	1.69
2005	59,100	54,107	1,284	111,923	28,295	26,191	2.05
2006	68,000	60,584	411	128,173	29,900	32,743	2.05
2007	72,118	45,235	342	117,011	31,160	33,122	1.82
2008	74,814	32,332	312	106,834	32,500	39,768	1.48
2009	60,346	24,640	295	84,691	38,750	42,172	1.04
2010	52,543	19,933	272	72,204	182,360	38,898	0.33
2011	59,142	18,631	8	77,765	42,925	41,332	0.92
2012	66,023	17,679	-	83,702	45,050	39,798	0.99

Note: The District issues general obligation debt that is additionally secured by a pledge of proceeds of taxes deposited in the District's Bond Fund. Pursuant to applicable Nevada law, effective August 1, 1997, the County Treasurer has been depositing the proceeds of 1% room tax collected within the County in the Bond Fund. The proceeds of a tax equivalent to 60 cents for each \$500 of value on transferred real property is also deposited by the County. As of July 1, 1999, the District has continued to receive the proceeds of an additional 5/8% room tax collected within the County. The District pledges the room tax and the real property transfer tax revenues to pay debt service on certain general obligation debt.

**CLARK COUNTY SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**



Fiscal Year	Population¹	Personal Income² (dollars in thousands)	Per Capita Personal Income³	Number of Schools	School Enrollment⁴	Unemployment Rate⁵
2003	1,578,332	\$ 50,055,923	\$ 31,205	272	255,328	5.60 %
2004	1,641,529	54,109,720	32,496	296	268,357	4.40 %
2005	1,747,025	57,916,300	35,019	311	280,795	4.00 %
2006	1,815,700	60,670,000	37,760	317	291,329	4.30 %
2007	1,912,654	68,874,056	38,183	326	302,547	4.70 %
2008	1,996,542	73,040,160	39,105	341	308,745	5.80 %
2009	1,986,145	74,279,798	38,842	347	311,221	6.60 %
2010	2,006,347	68,791,192	35,470	352	309,442	13.90 %
2011	2,036,358	69,800,237	35,723	357	309,899	13.20 %
2012	1,966,630	N/A ⁶	38,173	357	308,377	12.00 %

Sources: ¹ Southern Nevada Consensus Population Estimate, July 2011
² The Center for Business and Economic Research, University of Nevada, Las Vegas
³ Bureau of Economic Analysis
⁴ Clark County School District (4th Week) - Public School Enrollment Only
⁵ Nevada Department of Employment Security
⁶ Still in the process of being collected

**CLARK COUNTY SCHOOL DISTRICT
PRINCIPAL EMPLOYERS IN CLARK COUNTY
CURRENT YEAR AND NINE YEARS AGO**


TABLE 16

Employer	Number of Employees	Average Percentage of Total County Employment
2012		
Clark County School District	30,000 to 39,999	4.07 %
Clark County	7,500 to 7,999	0.90 %
Wynn Las Vegas	7,500 to 7,999	0.90 %
Bellagio, LLC	7,500 to 7,999	0.90 %
MGM Grant Hotel/Casino	7,500 to 7,999	0.90 %
Aria Resort & Casino LLC	7,000 to 7,499	0.84 %
Mandalay Bay Resort and Casino	6,000 to 6,499	0.73 %
Caesars Palace	5,500 to 5,999	0.67 %
Las Vegas Metropolitan Police	5,500 to 5,999	0.67 %
University of Nevada, Las Vegas	5,000 to 5,499	0.61 %
Total for Principal Employers		<u>11.19 %</u>
Total Employment in Clark County	859,388	
2003		
Clark County School District	20,000 to 29,999	3.31 %
Clark County	8,500 to 8,999	1.16 %
Bellagio, LLC	8,500 to 8,999	1.16 %
MGM Grand Hotel/Casino	7,500 to 7,999	1.03 %
Mirage Casino-Hotel, The	5,500 to 5,999	0.76 %
Mandalay Bay Resort and Casino	5,000 to 5,499	0.69 %
University of Nevada, Las Vegas	5,000 to 5,499	0.69 %
State of Nevada	4,500 to 4,999	0.63 %
Las Vegas Metropolitan Police	4,000 to 4,499	0.56 %
Caesars Palace	4,000 to 4,499	0.56 %
Total for Principal Employers		<u>10.55 %</u>
Total Employment in Clark County	755,347	

Source: State of Nevada - Department of Employment, Training and Rehabilitation, March 2011

Note: Total employment numbers represent averages for the first quarter of each year shown above.

**CLARK COUNTY SCHOOL DISTRICT
DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Statistical Section



	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<u>Function/program</u>										
Instruction	18,111	19,265	20,303	21,791	21,689	23,334	24,598	24,570	24,310	23,545
Student support	1,106	1,138	1,251	1,355	1,355	1,466	1,525	1,592	1,612	1,560
Instruction staff support	919	930	1,013	1,171	1,219	1,247	1,301	1,261	1,221	1,169
General administration	305	344	409	476	517	330 ²	262 ²	215	115	128
School administration	2,196	2,367	2,512	2,814	2,932	3,083	3,091	3,070	3,089	3,031
Central services	410	472	491	585	617	845 ²	951 ²	1,026 ²	818	830
Operating/maint. plant services	2,153	2,305	2,394	2,489	2,628	2,797	2,979	3,047	2,682	2,630
Student transportation	1,377	1,445	1,541	1,717	1,718	2,042	2,118	2,091	1,728	1,741
Other support	6	1	3	2	3	2	1	1	-	-
Community services	-	-	-	-	-	-	-	16 ³	21	20
Food service	2,228	2,113	2,426	1,653 ¹	1,618	1,791	2,072	2,037	2,059	2,397
Facilities acquisition and construction services	<u>481</u>	<u>506</u>	<u>498</u>	<u>485</u>	<u>467</u>	<u>428</u>	<u>306</u>	<u>227</u>	<u>157</u>	<u>177</u>
Total	<u>29,292</u>	<u>30,886</u>	<u>32,841</u>	<u>34,538</u>	<u>34,763</u>	<u>37,365</u>	<u>39,204</u>	<u>39,153</u>	<u>37,812</u>	<u>37,228</u>

- Notes:**
- ¹ Reports from previous years included graduated student workers and temporary employees no longer working for the District. In 2006 they were removed from status on the report.
 - ² Expenditures recorded in the indirect cost fund were combined with the general fund reallocating the expenditures to a central service function.
 - ³ This function and program was new for FY10 and is currently being utilized by the Federal Projects Fund and State Grants Fund.

CLARK COUNTY SCHOOL DISTRICT
GOVERNMENTAL FUNDS CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

	Fiscal Year			
	2003	2004	2005	2006
<u>Function/program</u>				
Instruction:				
Regular instruction	\$ 3,198,837,982	\$ 3,629,154,084	\$ 4,004,859,724	\$ 4,434,931,625
Special instruction	5,513,673	5,669,877	5,723,618	5,708,235
Vocational instruction	912,477	1,034,302	1,245,680	1,362,452
Adult instruction	202,230	216,880	239,866	275,257
Other instruction	110,095	110,095	110,095	163,146
Total instruction	<u>3,205,576,457</u>	<u>3,636,185,238</u>	<u>4,012,178,983</u>	<u>4,442,440,715</u>
Support services:				
Student support	1,486,336	1,661,560	1,682,689	1,721,066
Instructional staff support	10,524,691	11,425,804	11,742,139	12,927,002
Educational media services	7,512,754	7,812,043	7,935,835	7,945,880
General administration	21,020,741	17,695,398	33,094,851	29,904,776
School administration	-	-	5,199	5,199
Central services	11,378,738	13,327,466	13,819,301	17,653,534
Operation and maintenance of plant services	24,280,077	39,754,414	41,053,898	58,022,335
Student transportation	101,825,350	101,252,205	114,003,410	137,177,461
Other support services	-	-	-	-
Facilities acquisition and construction services	130,581,300	131,028,239	165,509,243	233,079,976
Total support services	<u>308,609,987</u>	<u>323,957,129</u>	<u>388,846,565</u>	<u>498,437,229</u>
Total governmental funds capital assets	<u>\$ 3,514,186,444</u>	<u>\$ 3,960,142,367</u>	<u>\$ 4,401,025,548</u>	<u>\$ 4,940,877,944</u>

Note: ¹ In fiscal year 2008, Educational media services was combined with Instructional staff support.

TABLE 18



Fiscal Year					
2007	2008	2009	2010	2011	2012
\$ 4,864,564,041	\$ 4,260,317,721	\$ 5,259,767,867	\$ 5,392,779,287	\$ 5,586,056,146	\$ 5,709,339,452
5,745,428	5,695,936	7,538,354	12,329,746	8,589,166	9,003,186
1,460,200	1,402,159	346,287,650	457,366,935	468,110,764	468,666,758
504,329	577,959	591,208	1,637,715	660,256	765,924
168,496	179,419	185,607	270,982	288,632	359,485
<u>4,872,442,494</u>	<u>4,268,173,194</u>	<u>5,614,370,686</u>	<u>5,864,384,665</u>	<u>6,063,704,964</u>	<u>6,188,134,805</u>
1,636,279	8,467,319	10,015,816	15,343,298	16,336,472	16,699,750
15,638,252	29,331,572	62,492,148	62,353,077	65,794,635	66,661,571
8,763,033	- ¹	-	-	-	-
59,649,889	14,108,696	32,020,534	29,091,971	32,274,423	32,360,535
5,199	738,530	1,279,210	1,279,210	1,279,210	1,279,210
18,601,929	19,130,896	19,595,736	20,001,604	20,601,408	21,603,187
61,818,166	66,102,340	69,795,999	72,783,303	79,914,092	85,761,840
141,416,582	182,222,295	191,344,289	202,270,265	216,519,199	204,051,501
252,804	252,804	9,047,892	10,620,580	10,843,096	10,843,096
275,523,461	1,432,412,893	493,308,634	480,341,853	439,871,754	489,661,228
<u>583,305,594</u>	<u>1,752,767,345</u>	<u>888,900,258</u>	<u>894,085,161</u>	<u>883,434,289</u>	<u>928,921,918</u>
<u>\$ 5,455,748,088</u>	<u>\$ 6,020,940,539</u>	<u>\$ 6,503,270,944</u>	<u>\$ 6,758,469,826</u>	<u>\$ 6,947,139,253</u>	<u>\$ 7,117,056,723</u>

**CLARK COUNTY SCHOOL DISTRICT
COST PER STUDENT
LAST TEN FISCAL YEARS**



<u>Fiscal Year</u>	<u>Expenditures ¹</u>	<u>Enrollment ²</u>	<u>Cost per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff ³</u>	<u>Student/Teacher Ratio</u>	<u>Number of Free or Reduced Priced Meals</u>	<u>Percentage of Students Receiving Free or Reduced Priced Meals</u>	<u>Total Meals Served</u>
2003	\$ 1,676,079,096	255,328	\$ 6,564	21.93 %	13,636	18.72	14,105,950	44.41 %	20,433,371
2004	1,836,744,060	268,357	6,844	4.27 %	14,514	18.49	15,455,108	39.58 %	22,262,808
2005	2,007,023,849	280,834	7,147	4.42 %	15,525	18.09	18,544,131	40.68 %	27,150,084
2006	2,257,563,912	291,510	7,744	8.36 %	16,438	17.73	20,038,470	39.79 %	29,660,525
2007	2,589,826,225	302,763	8,554	10.45 %	17,293	17.51	21,498,102	41.62 %	32,200,251
2008	2,757,853,490	308,745	8,932	4.42 %	18,238	16.93	22,265,270	38.13 %	33,294,841
2009	2,855,950,017	311,221	9,177	2.73 %	18,410	16.90	22,134,555	38.36 %	31,325,538
2010	2,886,560,487	309,442	9,328	1.65 %	17,801	17.38	23,925,941	50.40 %	30,763,033
2011	2,891,927,623	309,899	9,332	0.04 %	16,987	18.24	28,308,329	55.05 %	34,896,472
2012	2,738,839,961	308,377	8,881	-4.83 %	16,594	18.58	32,075,382	57.44 %	38,493,519

Notes: ¹ Based on expenses reported in the government-wide statement of activities (governmental activities only).

² Based on 4th week of enrollment.

³ Budget figure includes all instructional licensed staff.

**CLARK COUNTY SCHOOL DISTRICT
TEACHER SALARIES
LAST TEN FISCAL YEARS**

Statistical Section

TABLE 20



Fiscal Year	<u>Minimum Salary¹</u>	<u>Maximum Salary¹</u>	<u>U.S. Average Salary²</u>
2003	\$ 27,384	\$ 55,268	\$ 45,686
2004	27,932	56,363	46,542
2005	28,491	57,480	47,516
2006	30,468	59,931	49,086
2007	33,073	63,544	51,052
2008	33,734	64,805	52,800
2009	35,083	70,060	54,319
2010	35,083	70,060	55,202
2011	35,083	70,060	56,069
2012	34,688	69,272	N/A ³

Sources: ¹ Clark County School District
² National Center for Education Statistics
³ Still in the process of being collected

**CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
AS OF JUNE 30, 2012**



School	Year Opened ^a	Square Footage ^a	Capacity ^a	Enrollment ^a
<i>Elementary Schools</i>				
ADAMS, KIRK L.	1991	51,984	533	568
ADCOCK, O.K. (1964-replacement)	2003	62,568	748	559
ALAMO, TONY	2002	62,568	780	923
ALLEN, DEAN LA MAR	1997	60,046	681	548
ANTONELLO, LEE	1992	57,094	675	705
BAILEY, SISTER ROBERT JOSEPH	2007	62,568	739	877
BARTLETT, SELMA F.	1992	56,300	691	662
BASS, JOHN C.	2001	62,568	772	886
BATTERMAN, KATHY L.	2005	62,568	796	1,021
BEATTY, JOHN R.	1988	55,630	563	653
BECKLEY, WILL	1965	57,733	584	824
BELL, REX	1963	52,313	571	824
BENDORF, PATRICIA A.	1992	56,300	691	850
BENNETT, WILLIAM G.	1986	37,926	519	311
BILBRAY, JAMES H.	2003	62,568	819	631
BLUE DIAMOND	1942	6,763	65	33
BONNER, JOHN W.	1997	60,046	681	763
BOOKER, KERMIT R. (1954) replacement	2007	62,280	592	499
BOWLER, GRANT M.	1980	71,430	598	613
BOWLER, JOSEPH L. SR.	1998	60,046	623	541
BOZARTH, HENRY AND EVELYN	2009	63,485	796	810
BRACKEN, WALTER	1961	56,590	613	504
BROOKMAN, EILEEN	2002	62,568	780	689
BRUNER, LUCILE S.	1994	56,517	588	733
BRYAN, RICHARD H.	1997	60,046	681	544
BRYAN, ROGER M.	1997	59,118	647	603
BUNKER, BERKLEY L.	1998	60,046	588	597
CAHLAN, MARION	1963	55,745	691	845
CAMBEIRO, ARTURO	1997	59,118	556	593
CARL, KAY	2001	62,568	819	781
CARSON, KIT	1956	43,981	442	314
CARTWRIGHT, ROBERTA CURRY	1998	60,046	665	731
CHRISTENSEN, M.J.	1989	55,141	588	683
CONNERS, EILEEN	2004	62,568	780	851
CORTEZ, MANUEL J.	1998	60,046	579	802
COX, CLYDE C.	1987	53,713	483	801
COX, DAVID M.	1990	56,574	620	621
COZINE, STEVE	2002	62,568	762	768
CRAIG, LOIS	1963	53,572	594	800
CRESTWOOD	1952	47,140	458	721
CULLEY, PAUL E.	1963	55,666	628	912
CUNNINGHAM, CYNTHIA W.	1989	55,141	551	789
DAILEY, JACK	1992	57,094	586	711
DARNELL, MARSHALL C.	2001	62,568	819	686
DEARING, LAURA	1963	52,325	566	846
DECKER, C.H.	1976	52,653	588	630
DERFELT, HERBERT A.	1990	56,574	598	663
DESKIN, RUTHE	1988	54,445	598	622
DETWILER, OLLIE	1999	60,046	641	631
DIAZ, RUBEN P.	2008	67,927	809	721
DICKENS, D.L. "DUSTY"	2007	62,568	780	751
DISKIN, PAT A.	1973	56,198	608	706
DONDERO, HARVEY N.	1976	54,740	598	720
DOOLEY, JOHN A.	1989	47,511	468	483
DUNCAN, RUBY	2010	80,060	819	608
EARL, IRA J.	1964	49,618	579	852
EARL, MARION B.	1987	63,688	620	737
EDWARDS, ELBERT	1976	54,810	573	607
EISENBERG, DOROTHY	1990	56,574	598	575
ELIZONDO, RAUL P.	1998	59,118	588	655
FERRON, WILLIAM E.	1970	55,065	593	554
FINE, MARK L.	2009	63,485	780	837

CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
AS OF JUNE 30, 2012


TABLE 21

School	Year Opened ^a	Square Footage ^a	Capacity ^a	Enrollment ^a
<i>Elementary Schools - (continued)</i>				
FITZGERALD, H.P.	1993	59,840	549	359
FONG, WING AND LILLY	1991	55,917	549	819
FORBUSS, ROBERT L.	2007	63,485	796	1,102
FRENCH, DORIS	1976	53,910	563	463
FRIAS, CHARLES AND PHYLLIS	2003	62,568	780	790
FYFE, RUTH	1963	36,159	439	505
GALLOWAY, FAY	1978	55,558	640	688
GAREHIME, EDITH	1998	60,046	665	650
GEHRING, ROGER D.	2002	62,568	796	706
GIBSON, JAMES I.	1990	51,984	533	563
GILBERT, C.V.T.	1965	59,491	453	472
GIVENS, LINDA RANKIN	2004	79,020	810	1,117
GOLDFARB, DANIEL	1997	60,046	647	746
GOODSPRINGS	1916	3,039	18	13
GOOLSBY, JUDY AND JOHN L.	2004	62,568	819	813
GOYNES, THERON H. AND NAOMI D.	2005	62,568	796	903
GRAGSON, ORAN K.	1978	62,250	674	820
GRAY, R. GUILD	1979	52,004	553	544
GRIFFITH, E.W.	1962	49,507	472	571
GUY III, ADDELIAR D.	1998	60,046	627	599
HANCOCK, DORIS	1964	52,252	640	447
HARMON, HARLEY A.	1972	54,592	584	708
HARRIS, GEORGE E.	1973	62,879	593	619
HAYDEN, DON E.	2006	62,568	796	575
HAYES, KEITH C. AND KAREN W.	1999	60,046	681	641
HEARD, LOMIE G.	1951	70,302	778	758
HECKETHORN, HOWARD E.	2002	62,568	780	656
HERR, HELEN	1991	57,590	627	623
HERRON, FAY	1963	65,295	868	910
HEWETSON, HALLE	1959	58,629	705	938
HICKEY, LILIAM LUJAN	2005	62,568	763	718
HILL, CHARLOTTE	1990	52,681	691	598
HINMAN, EDNA F.	1987	53,911	549	576
HOGGARD, MABEL W. (phased repl)	1952	54,634	481	471
HOLLINGSWORTH, HOWARD E.	2003	77,530	753	681
HUMMEL, JOHN R.	2004	62,568	780	793
INDIAN SPRINGS	1980	10,775	135	89
IVERSON, MERVIN R.	2002	62,568	796	825
JACOBSON, WALTER E.	1990	55,715	621	576
JEFFERS, JAY W.	2005	62,568	744	887
JYDSTRUP, HELEN M.	1991	55,715	612	612
KAHRE, MARC A.	1991	55,917	608	525
KATZ, EDYTHE AND LLOYD	1991	52,497	553	675
KELLER, CHARLOTTE AND JERRY	2009	67,927	836	765
KELLY, MATT	1960	50,143	398	270
KESTERSON, LORNA J.	1999	60,046	665	661
KIM, FRANK	1988	55,141	608	551
KING, MARTHA P.	1991	52,470	589	444
KING, JR., MARTIN LUTHER	1988	47,511	405	498
LAKE, ROBERT E.	1962	61,277	604	925
LAMPING, FRANK	1998	60,046	647	762
LINCOLN	1955	59,195	705	686
LONG, WALTER V.	1977	52,510	510	762
LOWMAN, MARY AND ZEL	1993	56,300	603	788
LUMMIS, WILLIAM R.	1993	59,068	647	557
LUNDY, EARL B.	1965	10,672	48	27
LUNT, ROBERT	1990	55,715	522	671
LYNCH, ANN	1990	58,695	616	774
MACK, NATE	1979	54,553	618	634
MACKEY, JO	1964	50,214	590	536
MANCH, J.E. (1962-replacement)	2009	71,416	831	745
MARTINEZ, REYNALDO L.	2000	60,046	603	575



School	Year Opened ^a	Square Footage ^a	Capacity ^a	Enrollment ^a
<i>Elementary Schools - (continued)</i>				
MAY, ERNEST J.	1991	55,917	621	682
MCCALL, QUANNAH	1961	45,503	454	438
MCCAWE, GORDON M. (1954-replacement)	2008	76,512	786	581
MCDONIEL, ESTES M.	1987	47,414	453	596
MCMILLAN, JAMES B.	1989	57,583	718	705
MCWILLIAMS, J.T.	1961	56,698	593	720
MENDOZA, JOHN F.	1989	53,911	612	774
MILLER, SANDY SEARLES	2003	62,568	707	649
MITCHELL, ANDREW	1970	54,146	579	401
MOORE, WILLIAM K.	2000	60,046	588	670
MORROW, SUE H.	1998	59,118	665	762
MOUNTAIN VIEW	1954	52,782	675	519
NEAL, JOSEPH M.	1999	60,046	665	685
NEWTON, ULIS	1993	58,800	675	776
NORTHWEST CTA (Kindergarten)	N/A	N/A	N/A	25
OBER, D'VORRE AND HAL	2000	60,046	665	820
O'ROARKE, THOMAS J.	2008	63,485	810	704
PARADISE (1952-replacement)	1998	60,046	628	572
PARK, JOHN S.	1948	67,987	735	818
PARSON, CLAUDE AND STELLA	1989	55,630	583	560
PERKINS, DR. CLAUDE G.	2007	63,485	780	677
PERKINS, UTE V.	1990	40,694	210	168
PETERSEN, DEAN	2003	62,568	744	718
PIGGOTT, CLARENCE A.	1993	55,448	665	578
PITTMAN, VAIL	1966	56,682	584	581
PRIEST, RICHARD C.	2003	62,568	780	805
RED ROCK	1955	48,583	728	664
REED, DORIS M.	1987	55,022	577	602
REEDOM, CARLOYN S.	2008	63,485	780	963
REID, HARRY	1992	2,330	48	30
RHODES, BETSY A.	1998	60,046	681	656
RIES, ALDEANE COMITO	2005	62,568	800	887
ROBERTS, AGGIE	1997	59,118	647	785
ROGERS, LUCILLE S.	2001	62,500	780	709
RONNOW, C.C.	1965	63,093	674	860
RONZONE, BERTHA	1965	60,871	571	855
ROUNDY, DR. C. OWEN	2007	62,568	735	821
ROWE, LEWIS E.	1964	53,530	584	721
RUNDLE, RICHARD J.	1991	61,904	681	699
SANDY VALLEY	1982	33,156	221	107
SCHERKENBACH, WILLIAM AND MARY	2004	62,568	810	611
SCHORR, STEVE	2006	62,568	772	912
SCOTT, JESSE D.	2008	67,927	811	848
SEWELL, C.T.	1958	54,208	579	735
SIMMONS, EVA G.	2004	62,568	796	711
SMALLEY, JAMES E. AND ALICE RAE	2007	63,485	796	767
SMITH, HAL	2000	60,046	647	750
SMITH, HELEN M.	1975	52,195	533	532
SNYDER, WILLIAM E.	2001	62,568	739	849
SQUIRES, C.P.	1958	59,141	594	755
STANFORD	1987	56,529	651	551
STATON, ETHEL W.	2001	62,568	796	814
STEELE, JUDITH D.	2006	62,568	780	830
STUCKEY, EVELYN	2010	77,070	819	873
SUNRISE ACRES (1952-replacement)	2002	62,568	735	753
TANAKA, WAYNE N.	2004	62,568	780	992
TARR, SHEILA R.	2001	62,568	780	639
TARTAN, JOHN	2005	62,568	780	670
TATE, MYRTLE	1971	55,538	574	571
TAYLOR, GLEN C.	2003	62,568	796	882

CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
AS OF JUNE 30, 2012


TABLE 21

School	Year Opened ^a	Square Footage ^a	Capacity ^a	Enrollment ^a
Elementary Schools - (continued)				
TAYLOR, ROBERT L. (1954-replacement)	2008	76,017	778	594
THIRIOT, JOSEPH E.	2005	75,226	594	644
THOMAS, RUBY S.	1963	59,030	692	777
THOMPSON, SANDRA LEE	2006	62,568	810	714
THORPE, JIM	1992	55,448	647	821
TOBLER, R.E.	1982	59,055	622	503
TOMIYASU, BILL Y.	1974	51,994	504	539
TREEM, HARRIET A.	1990	52,295	543	799
TRIGGS, VINCENT L.	2010	83,056	827	774
TWIN LAKES	1954	58,784	564	721
TWITCHELL, NEIL C.	2002	62,568	796	927
ULLOM, J.M.	1962	54,563	618	645
VANDEBURG, JOHN C.	1997	59,118	665	795
VEGAS VERDES	1959	51,150	561	541
VIRGIN VALLEY (1980-replacement)	2004	66,519	748	651
WALKER INTN'L, J. MARLAN	2002	62,568	756	893
WALLIN, SHIRLEY AND BILL	2010	75,176	819	802
WARD, GENE	1971	59,382	643	665
WARD, KITTY MCDONOUGH	2006	62,568	796	913
WARREN, ROSE	1961	53,395	618	638
WASDEN, HOWARD A.	1955	52,858	681	629
WATSON, FREDRIC W.	2001	62,568	796	688
WENGERT, CYRIL	1971	55,538	594	648
WEST PREP	PTL	N/A	N/A	444
WHITNEY	1991	52,497	487	600
WIENER, LOUIS JR.	1993	56,517	830	630
WILHELM, ELIZABETH	1997	60,046	647	539
WILLIAMS, TOM (1957-replacement)	2008	84,409	921	926
WILLIAMS, WENDELL P. (1953-replacement)	2002	69,216	597	338
WOLFE, EVA M.	1997	60,046	647	629
WOLFF, ELISE L.	2001	62,568	780	936
WOOLLEY, GWENDOLYN	1990	52,295	511	707
WRIGHT, WILLIAM V.	2006	62,568	810	1,124
WYNN, ELAINE	1990	52,806	516	813
TOTAL ELEMENTARY SCHOOLS		12,489,466	139,269	146,548
Middle Schools				
BAILEY, DR. WILLIAM H. "BOB"	2005	148,569	1,566	1,250
BECKER, ERNEST A. SR.	1993	141,531	1,499	1,406
BRIDGER, JIM	1959	112,434	1,489	1,431
BRINLEY, J. HAROLD	1967	120,748	1,104	862
BROWN, B. MAHLON	1982	116,941	1,106	849
BURKHOLDER, LYAL (1952-replacement)	2007	114,386	913	802
CADWALLADER, RALPH L.	2003	148,569	1,629	1,511
CANARELLI, LAWRENCE AND HEIDI	2003	148,569	1,614	1,766
CANNON, HELEN C.	1976	110,622	1,114	908
CASHMAN, JAMES E.	1965	113,480	1,097	1,479
CORTNEY, FRANCIS H.	1998	148,569	1,646	1,219
CRAM, BRIAN AND TERI	2001	148,569	1,616	1,493
ESCOBEDO, SR., EDMUNDO "EDDIE"	2007	148,569	1,681	1,163
FAISS, WILBUR AND THERESA	2007	148,569	1,664	1,343
FERTITTA, VICTORIA	2002	148,569	1,631	1,430
FINDLAY, CLIFFORD O. (PETE)	2004	148,569	1,566	1,493
FREMONT, JOHN C.	1955	101,848	1,306	941
GARRETT, MADELAINE E. AND ELTON M.	1978	74,350	711	495
GARSHIDE, FRANK F.	1962	114,287	1,321	1,114
GIBSON, ROBERT O.	1962	103,241	1,259	1,109
GREENSPUN, BARBARA AND HANK	1991	144,570	1,486	1,310
GUINN, KENNY C.	1978	110,622	1,086	797
HARNEY, KATHLEEN AND TIM	2002	148,569	1,599	1,815
HUGHES, CHARLES ARTHUR	2003	108,687	878	588
HYDE PARK	1957	117,765	1,462	1,707

**CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
AS OF JUNE 30, 2012**

TABLE 21

School	Year Opened ^a	Square Footage ^a	Capacity ^a	Enrollment ^a
<i>Middle Schools - (continued)</i>				
INDIAN SPRINGS SECONDARY	1952	55,965	586	70
JOHNSON, WALTER D.	1991	144,570	1,541	1,190
JOHNSTON, CARROLL M.	2006	148,569	1,564	1,389
KELLER, DUANE D.	1997	148,569	1,614	1,192
KNUDSON, K.O.	1961	123,976	1,357	1,259
LAUGHLIN SECONDARY	1991	140,502	1,236	424
LAWRENCE, CLIFFORD J.	1999	148,569	1,614	1,446
LEAVITT, JUSTICE MYRON E.	2001	148,569	1,616	1,529
LIED	1997	148,569	1,616	1,342
LYON, W. MACK	1950	115,201	920	414
MACK, JEROME D.	2005	148,569	1,579	1,331
MANNION, JACK AND TERRY	2004	148,569	1,581	1,783
MARTIN, ROY W. (1958-replacement)	2008	167,219	1,604	1,397
MILLER, BOB	2000	148,569	1,614	1,726
MOLASKY, IRWIN A. AND SUSAN	1998	148,569	1,619	1,396
MONACO, MARIO C. AND JOANNE	2001	148,569	1,614	1,215
OCALLAGHAN, MIKE	1991	144,570	1,556	1,458
ORR, WILLIAM E.	1965	125,576	1,354	932
ROBISON, DELL H.	1973	129,867	1,489	1,143
ROGICH, SIG	2000	148,569	1,664	1,696
SANDY VALLEY SECONDARY	PTBL	31,880	619	157
SAVILLE, ANTHONY	2004	148,569	1,631	1,540
SAWYER, GRANT	1993	138,824	1,546	1,274
SCHOFIELD, JACK LUND	2001	148,569	1,614	1,306
SEDWAY, MARVIN M.	2001	148,569	1,584	1,371
SILVESTRI, CHARLES A.	1998	148,569	1,631	1,556
SMITH, J.D.	1952	101,582	1,196	893
SWAINSTON, THERON L.	1992	146,330	1,516	1,202
TARKANIAN, LOIS AND JERRY	2006	148,569	1,646	1,310
VON TOBEL, ED	1965	129,180	1,439	1,168
WEBB, DEL E.	2005	148,569	1,649	1,820
WEST, CHARLES I. SECONDARY	1997	148,569	1,363	1,320
WHITE, THURMAN	1992	146,330	1,539	1,429
WOODBURY, C.W.	1972	110,562	1,071	872
TOTAL MIDDLE SCHOOLS		7,817,578	83,425	71,831
<i>Senior High Schools</i>				
ADVANCED TECHNOLOGIES ACADEMY	1994	175,965	1,010	1,086
ARBOR VIEW	2005	333,160	2,644	2,691
BASIC (1952-Burkholder)	1971	278,369	2,327	2,389
BONANZA	1974	266,604	2,469	1,987
BOULDER CITY	1948	155,826	970	664
CANYON SPRINGS	2004	274,700	2,580	2,601
CENTENNIAL	1999	274,700	2,611	2,996
CHAPARRAL	1971	290,219	2,511	2,301
CHEYENNE	1991	291,779	2,482	2,188
CIMARRON-MEMORIAL	1991	291,779	2,549	2,525
CLARK, ED W.	1964	357,229	2,627	2,886
COLLEGE OF SOUTHERN NEVADA-EAST	N/A	N/A	N/A	99
COLLEGE OF SOUTHERN NEVADA-SOUTH	N/A	N/A	N/A	101
COLLEGE OF SOUTHERN NEVADA-WEST	N/A	N/A	N/A	200
CORONADO	2001	274,700	2,656	3,047
DEL SOL	2004	274,700	2,589	1,994
DESERT OASIS	2008	333,160	2,656	2,056
DESERT PINES	1999	274,700	2,548	2,231
DURANGO	1993	291,779	2,626	2,208
EAST CTA	2008	217,000	1,919	1,813
ELDORADO	1972	274,100	2,477	1,697
FOOTHILL	1999	271,171	2,259	2,639
GREEN VALLEY	1991	291,779	2,909	2,809
INDIAN SPRINGS	N/A	N/A	N/A	85
LAS VEGAS	1993	291,779	2,576	2,865

CLARK COUNTY SCHOOL DISTRICT
SCHOOL BUILDINGS
AS OF JUNE 30, 2012



School	Year Opened ^a	Square Footage ^a	Capacity ^a	Enrollment ^a
Senior High Schools - (continued)				
LV ACADEMY OF PERFORMING ARTS	1930	283,949	1,606	1,696
LEGACY	2006	333,160	2,516	2,902
LIBERTY	2003	274,700	2,606	2,153
MOAPA VALLEY	1993	148,772	1,229	551
MOJAVE	1997	274,700	2,561	2,055
NORTHWEST CTA	2007	217,000	1,919	1,953
PALO VERDE	1997	274,700	2,961	2,718
RANCHO (1954-replacement)	2006	383,818	2,496	2,944
SHADOW RIDGE	2003	274,700	2,641	2,286
SIERRA VISTA	2001	274,700	2,656	2,115
SILVERADO	1994	271,040	2,524	2,328
SOUTHEAST CTA (formerly SNVTC)	1965	50,381	1,770	1,747
SOUTHWEST CTA	2009	219,123	1,354	1,442
SPRING VALLEY	2004	274,700	2,639	2,127
SUNRISE MOUNTAIN	2009	333,160	2,581	2,494
VALLEY	1964	354,875	2,538	2,894
VETERANS TRIBUTE CTA	2009	126,846	746	700
VIRGIN VALLEY	1991	140,502	1,221	696
VIRTUAL (@ Vegas PBS)	2009	40,285	N/A	148
WEST CTA	2010	209,725	1,386	1,013
WESTERN	1960	368,339	2,844	2,144
TOTAL SENIOR HIGH SCHOOLS		10,914,373	92,789	87,264
Special Schools				
DESERT WILLOWS ELEMENTARY/SECONDARY	N/A	N/A	N/A	32
EARLY CHILDHOOD	N/A	N/A	N/A	136
MILEY	2006	38,950	210	102
MILLER	1959	0	210	124
STEWART	1972	51,810	200	99
VARIETY	1952	0	260	132
TOTAL SPECIAL SCHOOLS		90,760	880	625
Alternative Schools/Programs				
ACADEMY FOR INDIVIDUALIZED STUDY	N/A		N/A	266
BILTMORE CONTINUATION	1942	5,116	119	188
BURK HORIZON/SUNSET	1993	29,500	344	200
CLARK COUNTY DETENTION	N/A	N/A	N/A	38
COWAN BEHAVIORAL JR/SR H/SUNSET SE	1999	32,500	344	158
DESERT ROSE HS (formerly ATTC 8/08)	1981	61,205	319	215
GLOBAL COMM/MORRIS BEHAV/ SUNSET	1993	32,500	344	341
JEFFREY BEHAVIORAL S H/HORIZON	1999	32,500	344	126
JUVENILE COURT 6-12	N/A	N/A	N/A	117
PETERSON BEHAVIORAL JR/SR/HORIZON	2001	32,500	344	147
SOUTH CONTINUATION JR/SR HS @ GORMAN	1971	102,547	369	73
SOUTHWEST BEHAVIOR JR/SR (@GUINN)	PTBL	N/A	294	78
SPRING MOUNTAIN	N/A	N/A	N/A	100
SUMMIT SCHOOL	N/A	N/A	N/A	11
WASHINGTON CONTINUATION	1932	4,916	294	51
TOTAL ALT SCHOOLS/PROGRAMS		333,284	3,115	2,109
SCHOOL DISTRICT TOTAL		31,645,461	319,478	308,377

Source: ^aZoning and Demographics, CCSD

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Compliance *and* Controls



KAFOURY, ARMSTRONG & CO.
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Trustees
Clark County School District
Clark County, Nevada

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Clark County School District, (the "District"), as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements and have issued our report thereon dated October 10, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

The District's management is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we considered to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the District, in a separate letter dated October 10, 2012.

This report is intended solely for the information and use of management, the Board of Trustees, and others within the District, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Kafoory, Armstrong & Co.

Las Vegas, Nevada
October 10, 2012



KAFOURY, ARMSTRONG & CO.
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT
ON EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH
OMB CIRCULAR A-133**

To the Board of Trustees of the
Clark County School District
Clark County, Nevada

Compliance

We have audited Clark County School District's, (the "District") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2012. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the District's compliance with those requirements.

As described in item 2012-1 in the accompanying schedule of findings and questioned costs, the District did not comply with requirements regarding reporting that are applicable to its Thermal Demonstration Project program. Compliance with such requirements is necessary, in our opinion, for the District to comply with the requirements applicable to that program.

In our opinion, except for the noncompliance described in the preceding paragraph, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012.

Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2012-1 to be a significant deficiency.

The District's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the District's responses and accordingly, we express no opinion on the responses.

This report is intended solely for the information and use of management, the Board of Trustees, others within the District, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Kafoury Armstrong & Co.

Las Vegas, Nevada
October 10, 2012

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
Page 1 of 5

Federal Grantor / Pass-Through Grantor / Program	Federal CFDA Number	Agency or Pass-through Number	Program Expenditures
U.S. DEPARTMENT OF EDUCATION			
Title I, Part A Cluster			
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
Title I - Part D, Subpart II (Neglected and Delinquent)	84.010	12-630-02000	\$ 584,744
Title I-A (Basic)	84.010	11-633-02000	69,236,412
Differentiated Consequences Grant Proposal	84.010	12-624-02-000	1,469,930
Title I Sec. 1003(a) CPD	84.010	11-624-02-001	555,176
			<u>71,846,262</u>
ARRA - School Accountability	84.389	10-733-02000	180,954
ARRA - Title I	84.389	11-572-02000	6,579,520
ARRA - Title I - Neglected or Delinquent	84.389	10-619-02000	61,312
			<u>6,821,786</u>
Total Title I, Part A Cluster			<u>78,668,048</u>
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
Title I: Part D Neglected & Delinquent Children - Correctional	84.013	12-630-02000	151,833
Special Education Cluster (IDEA)			
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
Educate Students with Disabilities (IDEA)	84.027	12-639-02000	48,257,740
IDEA - District Improvement Grant Plan	84.027	12-641-02000	365,944
IDEA Special Project (ISPS)	84.027	12-667-02000	24,030
			<u>48,647,714</u>
Educate the Handicapped Child: Preschool	84.173	12-655-02000	1,425,889
ARRA - IDEA	84.391	10-620-02000	1,942,465
ARRA - Special Education - Early Childhood Education	84.392	10-621-02000	120,612
Total Special Education Cluster (IDEA)			<u>52,136,680</u>
Impact Aid Cluster			
DIRECT PROGRAM			
Impact Aid: Maintenance and Operations	84.041		336,264
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
Carl D. Perkins Career and Technical Education (CTE) - Base	84.048	12-631-02000	3,489,546
Carl D. Perkins Career and Technical Education (CTE) - Reserve	84.048	12-634-02000	96,174
Carl D. Perkins Career and Technical Education (CTE) - Corrections	84.048	12-635-02000	37,987
			<u>3,623,707</u>
DIRECT PROGRAM			
Indian Education: Formula Grants to Local Schools	84.060	S060A110203	170,378
DIRECT PROGRAM			
Safe Schools/Healthy Students	84.184	Q184D080018-10	90,086
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
Safe and Drug-Free Schools and Communities	84.186	11-720-02000	(1,122)

See accompanying notes to Schedule of Expenditures of Federal Awards.

CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
Page 2 of 5

Federal Grantor / Pass-Through Grantor / Program	Federal CFDA Number	Agency or Pass-through Number	Program Expenditures
DIRECT PROGRAM			
FIE - Teaching American History	84.215	U215X070058	\$ 5,105
FIE - Educational Exec. Leadership Professional Dev. Program	84.215	U215K080028	41,234
FIE - Counselor Connect	84.215	U215K090091	153,574
FIE - Family Leadership Initiative	84.215	U215K090305	10,969
FIE - Carol M. White Physical Education Program	84.215	Q215F090405A	443,591
FIE - Highly Gifted (Gate Title V-D)	84.215	U215K100249	153,362
FIE - English Language Learners (ELL)	84.215	U215K100229	329,911
			<u>1,137,746</u>
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
21st Century Community Learning Centers	84.287	2012-2709-133	93,054
21st Century Community Learning Centers	84.287	2012-2709-134-(RBE)	70,162
21st Century Community Learning Centers	84.287	2012-2709-136-(EEE)	92,745
21st Century Community Learning Centers	84.287	2012-2709-146-(LUNT)	79,438
21st Century Community Learning Centers	84.287	2012-2709-147-(JC)	81,480
21st Century Community Learning Centers	84.287	2012-2709-145-(RM)	76,610
21st Century Community Learning Centers	84.287	2011-2709-148-(FYFE)	1,961
21st Century Community Learning Centers	84.287	2012-2709-155 (FFG)	95,787
21st Century Community Learning Centers	84.287	2012-2709-158 (WW)	88,504
21st Century Community Learning Centers	84.287	2012-2709-157 (MK)	75,423
21st Century Community Learning Centers	84.287	ORR MS	83,571
21st Century Community Learning Centers	84.287	2012-2709-133	64,203
21st Century Community Learning Centers	84.287	HARRIS ES	78,990
21st Century Community Learning Centers	84.287	SEWELL ES	81,672
21st Century Community Learning Centers	84.287	LAUGHLIN JR/SR HIGH	69,767
21st Century Community Learning Centers	84.287	21ST-DISTRICT INITIATIVE	252,377
21st Century Community Learning Centers	84.287	BROWN JHS	82,199
21st Century Community Learning Centers	84.287	ROUNDY ES	88,020
21st Century Community Learning Centers	84.287	ROWE ES	61,705
21st Century Community Learning Centers	84.287	HANCOCK ES	87,498
21st Century Community Learning Centers	84.287	MENDOZA	90,119
21st Century Community Learning Centers	84.287	WYNN ES	99,818
21st Century Community Learning Centers	84.287	CRAIG ES	96,524
21st Century Community Learning Centers	84.287	WILLIAMS ES	83,211
21st Century Community Learning Centers	84.287	WHITNEY ES	83,266
21st Century Community Learning Centers	84.287	12-599-02000	14,937
			<u>2,173,041</u>
Education Technology State Grants Cluster			
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
Education Technology State Grants	84.318	12-766-02000	295,464
Education Technology State Grants	84.318	11-765-02000	71,805
			<u>367,269</u>
ARRA - Pathways Project	84.386	10-742-02000	196,939
Total Educational Technology State Grants Cluster			<u>564,208</u>
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
Project Improve	84.323	12-667-02000	92,100
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
Advanced Placement Fee Payment Program	84.330	12-640-02-000	17,457
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA			
DEPARTMENT OF EDUCATION			
Gear Up Program	84.334	12-610-02000	692,719

See accompanying notes to Schedule of Expenditures of Federal Awards.

**CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
Page 3 of 5**

Federal Grantor / Pass-Through Grantor / Program	Federal CFDA Number	Agency or Pass-through Number	Program Expenditures
DIRECT PROGRAM			
High School Graduation Initiative Program	84.360	S360A100099	\$ 582,894
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Title III - English Language Acquisition	84.365	12-658-02000	6,185,140
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Mathematics and Science Partnerships	84.366	12-706-02000	50,932
Mathematics and Science Partnerships	84.366	11-706-02001	11,578
Mathematics and Science Partnerships	84.366	11-706-02000	143,403
			<u>205,913</u>
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Improving Teacher Quality	84.367	12-709-02000	8,998,867
Improving Teacher Quality	84.367	11-709-02000	52,825
			<u>9,051,692</u>
PASS THROUGH PROGRAMS FROM UNIVERSITY OF LAS VEGAS			
Improving Teacher Quality	84.367	10-701P-00	402
Improving Teacher Quality	84.367	10-701T-00	413
Improving Teacher Quality	84.367	110-701W-00	29,066
Improving Teacher Quality	84.367	11-716K-00	36,848
Improving Teacher Quality	84.367	11-716L-00	26,378
			<u>93,107</u>
Total Improving Teacher Quality			<u>9,144,799</u>
School Improvement Grants Cluster			
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Title I School Improvement Grant - Sec. 1003 (g)-Cohort 1	84.388	12-743-02-000	1,701,374
Title I School Improvement Grant (SIG) - Sec. 1003 (g) ARRA	84.388	12-743-02-001	2,986,289
			<u>4,687,663</u>
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
ARRA - McKinney - Education of Homeless Children & Youth	84.387	10-689-02000	26,038
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Nevada College Access Challenge Grant (NCACG)	84.378	P378A290033	2,446
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Nevada Growth Model - Washoe Teacher Incentive Fund	84.374	PROJECT 418 (PO124125)	50,000
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Striving Readers Comprehensive Literacy District	84.371C	12-657-020001-5	32,792
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Education Jobs Fund	84.410	11-753-02000	22,439,346
Total U.S. Department of Education			<u>183,210,176</u>
U.S. DEPARTMENT OF AGRICULTURE			
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			

See accompanying notes to Schedule of Expenditures of Federal Awards.

**CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
Page 4 of 5**

Federal Grantor / Pass-Through Grantor / Program	Federal CFDA Number	Agency or Pass-through Number	Program Expenditures
Child Nutrition Cluster			
Federal School Breakfast	10.553		\$ 17,603,453
Federal School Lunch - Cash	10.555		62,628,988
Federal School Lunch - Commodity	10.555		6,259,075
Federal Pass-through	10.555		831,382
			<u>69,719,445</u>
Total Child Nutrition Cluster			<u>87,322,898</u>
Forest Service Schools and Roads Cluster:			
Secure Rural Community Self Determination Act of 2000	10.666		99,109
Public Telecommunications Station Digital Transition Grant Program	10.861	NV-1601-A133	1,320
Total U.S. Department of Agriculture			<u>87,423,327</u>
U.S. DEPARTMENT OF COMMERCE			
DIRECT PROGRAM			
Public Telecommunications Facilities Planning and Construction	11.550		366,297
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
Community Development Block Grant	14.215		13,771
U.S. DEPARTMENT OF INTERIOR			
DIRECT PROGRAM			
Indian Education Assistance - J. OMalley Supplement	15.130	SMH01110029	24,467
PASS THROUGH PROGRAMS FROM U.S. FISH AND WILDLIFE SERVICE - NEVADA FISH AND WILDLIFE OFFICE			
Partners for Fish and Wildlife	15.631	84320-A-J528	13
Partners for Fish and Wildlife	15.631	84320-A-J531	8,000
			<u>8,013</u>
Total U.S. Department of Interior			<u>32,480</u>
U.S. DEPARTMENT OF JUSTICE			
DIRECT PROGRAM			
Bulletproof Vest Partnership	16.607	1121-0235	7,126
Community Oriented Policing Services (COPS SOS)	16.710	2010CKWX0729	6,383
Total U.S. Department of Justice			<u>13,509</u>
U.S. DEPARTMENT OF LABOR			
WIA Cluster			
PASS THROUGH PROGRAMS FROM SOUTHERN NEVADA WORKFORCE INVESTMENT BOARD			
WIA Youth Activities	17.259	11-WIA-YR-YOUTH-CCSD/DR-	238,558
WIA Adult Program	17.258	11-CCSD/DR-ADW-HLTH-WIA-	305,922
Total WIA Cluster			<u>544,480</u>
PASS THROUGH PROGRAMS FROM SOUTHERN NEVADA WORKFORCE INVESTMENT BOARD			
Youthbuild Program	17.274	SNWIB-YOUTHBUILD PROGRAM	99,685
Total U.S. Department of Labor			<u>644,165</u>
U.S. DEPARTMENT OF TRANSPORTATION			
Highway Planning and Construction Cluster			
PASS THROUGH PROGRAMS FROM NEVADA DEPARTMENT OF			

See accompanying notes to Schedule of Expenditures of Federal Awards.

**CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
Page 5 of 5**

Federal Grantor / Pass-Through Grantor / Program	Federal CFDA Number	Agency or Pass-through Number	Program Expenditures
TRANSPORTATION			
Safe Routes to School	20.205	P201-08-802	\$ (20)
Safe Routes to School	20.205	P256-09-802	139,376
Total Highway Planning and Construction Cluster			<u>139,356</u>
Highway Safety Cluster			
PASS THROUGH PROGRAMS FROM NEVADA DEPARTMENT OF PUBLIC SAFETY (OFFICE OF TRAFFIC SAFETY)			
Clark County Traffic Zone: Zone Safety Coordinator	20.600	29-CP-3	12,097
Total U.S. Department of Transportation			<u>151,453</u>
ENVIRONMENTAL PROTECTION AGENCY			
PASS THROUGH PROGRAMS FROM ENVIRONMENTAL PROTECTION AGENCY REGION IX			
Environmental Education Grants	66.951	NE-00T42201-0	34
U.S. DEPARTMENT OF ENERGY			
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA OFFICE OF ENERGY			
Thermal Demonstration Project	81.087	DE-EE000427	1,119,307
Solar Lighting Demonstration (ARRA)	81.086	DE-EE001968	761,200
Total U.S. Department of Energy			<u>1,880,507</u>
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
PASS THROUGH PROGRAMS FROM CENTERS FOR DISEASE			
State of Nevada Healthy Communities Program	93.283		8,000
DIRECT PROGRAM			
Early Retiree Reinsurance Program	93.546		403,908
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Refugee School Impact Aid Grant	93.576	12-722-02000	134,607
PASS THROUGH PROGRAMS FROM SOUTHERN NEVADA HEALTH DISTRICT			
ARRA - Communities Putting Prevention to Work	93.724	PREVENTION FIRST	586,248
ARRA - Communities Putting Prevention to Work	93.724	PREV. TO WORK (ARRA)	286,229
			<u>872,477</u>
PASS THROUGH PROGRAMS FROM THE STATE OF NEVADA DEPARTMENT OF EDUCATION			
Sex Ed to Prevent Spreading HIV	93.938	11-791-02000	238
Total U.S. Department of Health and Human Services			<u>1,419,230</u>
U.S. DEPARTMENT OF HOMELAND SECURITY			
PASS THROUGH PROGRAMS FROM CLARK COUNTY EMERGENCY MANAGEMENT & HOMELAND SECURITY			
Interoperable Emergency Communications Grant Program	97.055	IECGP - 9705510	368,945
Total Federal Financial Assistance			<u>\$ 275,523,894</u>

**CLARK COUNTY SCHOOL DISTRICT
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

(1) Reporting Entity

The accompanying schedule of expenditures of federal awards presents the expenditure activity of all federal awards programs of the Clark County School District (the "District") for the year ended June 30, 2012. The District's reporting entity is defined in Note 1 to its basic financial statements. All expenditures of federal awards received directly from federal agencies as well as federal awards passed through other government agencies are included in the schedule.

(2) Basis of Accounting

The accompanying schedule of expenditures of federal awards is prepared on the modified accrual basis of accounting. The amounts shown as expenditures of the National School Lunch Program – Commodities program represent the fair value of commodity food received by the District.

(3) Relationship to Basic Financial Statements

Expenditures of federal awards have been included in the individual funds of the District as follows:

General Fund	\$ 740,172
Special Revenue Fund - Federal Projects	186,972,327
Special Revenue Fund - Vegas PBS	488,497
Enterprise Fund - Food Service	<u>87,322,898</u>
Total	<u>\$ 275,523,894</u>

**CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2012**

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Unqualified
Internal control over financial reporting:	
Material weaknesses identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	No
Noncompliance material to financial statements noted	No

Federal Awards

Internal control over major programs:	
Material weaknesses identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	Yes
Type of auditor's report issued on compliance for major programs	Unqualified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?	Yes

Identification of major programs:

<i>CFDA Number</i>	<i>Name of Federal Program or Cluster</i>
84.010/84.389	Title I, Part A Cluster
10.553/10.555	Child Nutrition Cluster
84.048	Carl D. Perkins Career and Technical Education (CTE)
84.388	Title I School Improvement Grant
84.367	Improving Teacher Quality
93.724	ARRA – Communities Putting Prevention To Work
81.087	Thermal Demonstration Project

Dollar threshold used to distinguish between type A and type B programs:	\$ 3,000,000
Auditee qualified as low-risk auditee?	No

Section II – Financial Statement Findings

There were no current year findings.

**CLARK COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2011**

Section III – Federal Award findings and Questioned Costs

Department of Education

Passed through Nevada Department of Education

2012-1 Thermal Demonstration Project – 81.087

Criteria: The District is required to submit quarterly cash financial reports - the SF-425 - for the Thermal Demonstration Project grant. The report must be completed in accordance with reporting instructions, should include all activities of the reporting period, be supported by applicable accounting or performance records, and be fairly presented in accordance with program requirements.

Condition: Our testing revealed errors with the SF-425 report filed for the quarter ending June 30, 2012. The District incorrectly reported cash disbursements as of June 30, 2012 and incorrectly stated the total recipient share of the grant's expenditures.

Effect: Total grant cash disbursements and total unexpended funds were improperly reported to the grantor.

Cause: It appears that there was ineffective management oversight over the reporting compliance requirement, as the internal control process failed to ensure that all required information was properly included in the reports prior to their submission.

Recommendation: The District should strengthen its procedures over the review and approval process of the federal reports for the Thermal Demonstration Project grant program.

Views of responsible officials and planned corrective actions: The District's Federal Department will enhance internal communications with the Administering Department of the Thermal Demonstration Project grant to accurately report cash disbursements and the recipient share of expenditures on the quarterly SF-425 report.

**CLARK COUNTY SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2012**

**Department of Education
Passed through Nevada Department of Education**

2011-1 Title I Grants to Local Educational Agencies, Recovery Act (Title I) – 84.389

Condition: The District is required to submit financial reports for the Title I grant through quarterly Section 1512 reports under the American Recovery and Reinvestment Act of 2009. We tested two reports and noted errors. The award amount was incorrectly stated using the projected expenditures for the year, instead of the total award amount. The total cumulative expenditures were presented on the accrual basis, but are required to be presented based on the total cumulative reimbursements received.

Criteria: Required reports for Federal awards should be fairly presented in accordance with program requirements.

Effect: The information provided to the State of Nevada Department of Education for presentation on the recovery.gov website was incorrectly reported as it relates to expenditures by the District.

Questioned Costs: None

Cause: It appears that there was ineffective management oversight over the reporting compliance requirement, as the internal control process failed to ensure that the reports were prepared in accordance with program requirements prior to their submission.

Recommendation: The District should strengthen its procedures over the preparation and review process of the federal reports for the Title I program, to ensure that the reports are prepared properly.

Views of responsible officials and planned corrective actions: To strengthen internal controls, CCSD has restructured the Title I Department separating program functions from fiscal responsibilities. The alignment of the Title I Department with the Fiscal Accountability and Data Analysis Department will provide increased oversight over federal reporting.

Current Year Status: A sample of Section 1512 reports submitted during fiscal year 2012 were tested and no errors were noted. The corrective action appears to have been successfully implemented.

**CLARK COUNTY SCHOOL DISTRICT
AUDITOR'S COMMENTS
JUNE 30, 2012**

CURRENT YEAR STATUTE COMPLIANCE

The Clark County School District conformed to all significant statutory constraints on its financial administration during the year except for those items identified in Note 11 of the accompanying financial statements.

PROGRESS ON PRIOR YEAR STATUTE COMPLIANCE

The District monitored all significant constraints during the year ended June 30, 2012.

PRIOR YEAR RECOMMENDATIONS

Our prior year audit report identified one significant deficiency in internal controls over the Title 1 program that was included within our report related to OMB Circular A-133. Additionally, our audit identified certain other recommendations to improve procedures and accountability that were included in our management letter dated October 10, 2011.

CURRENT YEAR RECOMMENDATIONS

We noted no material weakness and one significant deficiency in internal controls over the Thermal Demonstration Project program that have been included within our report related to OMB Circular A-133. Additionally, our audit identified certain other recommendations to improve procedures and accountability that have been included in our management letter dated October 10, 2012.

NEVADA REVISED STATUTE 354.6113

The financial statements of the Bond Fund (a capital projects fund) are located in this report at Schedule A-8.

As noted above, compliance with Nevada Revised Statutes is contained in Note 11 to the financial statements.

NEVADA REVISED STATUTE 354.6115

A fund was created in accordance with Nevada Revised Statute 354.6115, "Fund to stabilize operations of local government and mitigate effects of natural disaster". However, the fund is inactive and had no fund balance at any time during the year. In future periods, funds may be deposited and/or accumulated in the Fund for Budget Stabilization if in any year general fund revenues have exceeded appropriated expenditure levels and the ending fund balance is not less than 2 percent of total general fund revenues as required by District Regulation 3110.